

AMP Subordinated Notes 2 Trust Deed

Dated: 6 November 2013

AMP Limited (ABN 49 079 354 519) ("Issuer")

The Trust Company (Australia) Limited (ABN 21 000 000 993) ("Trustee")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

AMP Subordinated Notes 2 Trust Deed

Contents

Details	1
General terms	2
1 Benefit and burden of deed	2
1.1 Holders bound	2
1.2 Limit on Holders' rights	2
1.3 Enforcement on direction	2
1.4 Holder's right to take action	3
1.5 Untraceable Holders	3
2 AMP Notes 2 Trust Deed	3
2.1 AMP Notes 2 Trust Deed	3
2.2 Consistency with section 283DB(1) of the Corporations Act	3
2.3 Constitution and status	4
2.4 Undertaking to pay	4
2.5 Unsecured notes	5
3 Declaration of trust	5
3.1 Trustee	5
3.2 Constitution of Trust	5
3.3 Declaration of Trust	5
3.4 Name of Trust	5
3.5 Commencement and termination of Trust	5
3.6 Perpetuity period	5
3.7 Beneficiaries	5
3.8 Safe custody of this deed	5
3.9 Receipt of moneys	6
4 General powers, rights and responsibilities	6
4.1 Extent of obligations	6
4.2 Excluded roles and duties	6
4.3 Binding nature of relationship	6
4.4 Exercise of rights and compliance with obligations	6
4.5 Trustee's undertakings	7
5 Delegation and reliance on advice	8
5.1 Power to delegate	8
5.2 Trustee may rely on communications and opinions	8
5.3 Dispute or ambiguity	8
6 Trustee indemnity	8
6.1 Corporations Act	8
6.2 Indemnity	8
6.3 Indemnity additional	9
6.4 No obligation to act	9
6.5 No personal indemnity by Holders	9
6.6 Survival	9
7 Trustee's liability	9
7.1 Limitation of liability	9

7.2	Certificate by Issuer	11
7.3	Evidence of claims	11
7.4	Certificate	11
7.5	Not bound to give notice	11
7.6	No monitoring obligation	12
7.7	Holder capacity	12
7.8	Knowledge of the Trustee	12
7.9	Acting on directions	12
8	Fees and expenses	12
8.1	Fees	12
8.2	Costs and expenses	12
9	Retirement and removal of Trustee	13
9.1	Retirement	13
9.2	Eligible Trustee	13
9.3	Trustee may appoint Eligible Trustee	13
9.4	When retirement to take effect	13
9.5	Removal of Trustee	13
9.6	Reasonable steps	14
9.7	Discharge	15
9.8	ASIC	15
10	Covenants	15
10.1	Issuer's general duties	15
10.2	Reports	16
10.3	Authorisations	16
10.4	Benefit	16
11	Representations and warranties	16
11.1	Representations and warranties by the Issuer	16
11.2	Representations and warranties by the Trustee	17
11.3	Reliance	18
12	Issue of AMP Notes 2	18
12.1	Issue	18
12.2	Entry in Register	18
12.3	No certificates	19
12.4	Statement of Holding	19
12.5	Issuer dealing with AMP Notes 2	19
13	Registers	19
13.1	Registers	19
13.2	Location of Register	20
13.3	Issuer not liable for mistakes	20
13.4	Trustee may accept correctness	20
13.5	Inspection	20
13.6	Change in information	20
13.7	Rectification of Register	20
13.8	Closure of Register	21
13.9	Appointment of Registrar	21
13.10	Replacement of Registrar	21
13.11	Copy to the Trustee	21
13.12	Property in AMP Notes 2 situated where Register is	21
13.13	Clearing System sub-register	21

14	Meetings of Holders	22
14.1	Meeting provisions	22
14.2	Holder Resolution	22
14.3	Special Resolution	22
15	Alteration	22
15.1	Alteration	22
15.2	Consent	24
15.3	No consent of Senior Creditors	24
15.4	Interpretation	24
16	Confidentiality	24
16.1	Financial information	24
16.2	Confidential Information	24
16.3	Undertaking	24
16.4	Meaning	25
17	Discharge and release	25
17.1	Discharge and release	25
17.2	Distribution	25
18	Notices	25
18.1	Notices to Holders	25
18.2	Delivery of certain notices	26
18.3	Notices	26
18.4	When effective	26
18.5	Receipt - publication in newspaper or Clearing System	26
18.6	Deemed receipt – postal, fax or email	26
18.7	Deemed receipt - general	26
18.8	Copies of notices	27
19	General	27
19.1	Application to Transaction Documents	27
19.2	Certificates	27
19.3	Remedies cumulative	27
19.4	Payments of commission, brokerage etc	27
19.5	Indemnities	27
19.6	Serving documents	27
19.7	Indirect Tax	27
19.8	Counterparts	28
19.9	Governing law and jurisdiction	28
	Schedule 1 – Definitions and Interpretation	29
	Schedule 2 – AMP Notes 2 Terms	34
	Schedule 3 – Rules relating to Meetings of Holders	67
	Signing page	72

AMP Subordinated Notes 2 Trust Deed

Details

Interpretation – definitions are in Schedule 1 to this deed

Parties	Issuer and Trustee	
Issuer	Name	AMP Limited
	ABN	49 079 354 519
	Address	33 Alfred Street Sydney NSW 2000 Australia
	Fax	+ 61 2 9257 7178
	Telephone	+61 2 9257 9909
	Attention	Company Secretary
Trustee	Name	The Trust Company (Australia) Limited
	ABN	21 000 000 993
	Address	Level 15 20 Bond Street Sydney NSW 2000 Australia
	Fax	+ 61 2 8295 8656
	Telephone	+61 2 8295 8100
	Attention	Head of Structured Finance Services
Date of deed	6 November 2013	

AMP Subordinated Notes 2 Trust Deed

General terms

1 Benefit and burden of deed

1.1 Holders bound

Each Holder (and any person claiming through or under a Holder) is bound by, and is taken to have notice of, each Transaction Document. The Holders are taken to have authorised the Trustee to enter into each Transaction Document (other than this deed) in its capacity as trustee of the Trust.

It is a fundamental condition of receiving any of the rights or benefits under an AMP Note 2 that a Holder must perform all of the obligations and comply with all restrictions and limitations applicable to it under this deed (including, for the avoidance of doubt, the Terms) in respect of the AMP Note 2.

1.2 Limit on Holders' rights

All of the rights against the Issuer in connection with the AMP Notes 2 are held by the Trustee for the Holders. Accordingly, subject to clause 1.4:

- (a) no Holder is entitled to directly enforce any rights, powers or remedies in connection with the AMP Notes 2 (whether under this deed or the other Transaction Documents) directly against the Issuer; and
- (b) the rights, powers and remedies of the Trustee under and in respect of the Transaction Documents are exercisable and enforceable by the Trustee only. No Holder may exercise any of them (whether in its own name or the Trustee's name).

1.3 Enforcement on direction

Subject to the Transaction Documents and to section 283DA(h) of the Corporations Act, the Trustee must take action to enforce the Transaction Documents in accordance with their terms where all the following conditions are met and is not required to act in accordance with any direction from the Holders or any of them or by Holder Resolution unless:

- (a) the Trustee is requested to take action:
 - (i) by Holders who hold in aggregate 15% or more of the Face Value of all AMP Notes 2 then outstanding; or
 - (ii) by a Holder Resolution;
- (b) the Trustee is indemnified to its reasonable satisfaction, against:
 - (iii) all actions, proceedings, claims and demands to which the Trustee may render itself liable by taking such action;
 - (iv) all Costs which the Trustee may incur in taking the action; and
 - (v) all management time spent by employees or officers of the Trustee in relation to such action which will be charged at the

Trustee's standard hourly rates prevailing from time to time provided that such rates have been notified to the Issuer in writing; and

- (b) the action is permitted under the Transaction Documents.

1.4 Holder's right to take action

No Holder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any AMP Note 2 unless the Trustee, having become bound to proceed, fails to do so within 14 days and such failure is continuing, in which case any Holder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

1.5 Untraceable Holders

Subject to applicable law and the ASX Listing Rules, where the Issuer:

- (a) is required to pay any monies to a Holder; and
(b) has made reasonable efforts to locate a Holder but is unable to do so;

then those monies:

- (i) must be paid by the Trustee to the Issuer, if the Trustee has actual possession and control of such moneys; and
(ii) are to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

The Trustee is not liable to any Holder for any moneys paid to the Issuer under this clause 1.5. The Issuer indemnifies the Trustee from any and all costs, losses, liabilities, expenses, demands or claims suffered or incurred by the Trustee in respect of any moneys paid to the Issuer under this clause 1.5.

2 AMP Subordinated Notes 2 Trust Deed

2.1 AMP Subordinated Notes 2 Trust Deed

This deed:

- (a) is the trust deed for the Trust; and
(b) is the trust deed in respect of the AMP Notes 2 required by section 283AB of the Corporations Act.

2.2 Consistency with section 283DB(1) of the Corporations Act

This deed is to be interpreted so as not to give rise to the operation of section 283DB(1) of the Corporations Act.

2.3 Constitution and status

The AMP Notes 2 are unsecured, subordinated debt obligations of the Issuer constituted by, and owing under, this deed and issued on the Terms. The obligations of the Issuer in respect of each AMP Note 2:

- (a) constitute separate and independent acknowledgments of the indebtedness of the Issuer;
- (b) are subject to the terms of this deed (including the Terms); and
- (c) rank equally and without any preference amongst themselves as described in the Terms.

The AMP Notes 2 are not:

- (d) deposits with, nor deposit liabilities of, AMP Bank Limited (ABN 15 079 804 676) or any other member of the AMP Group for the purposes of the Banking Act;
- (e) protected accounts for the purposes of the depositor protection provisions of the Banking Act or the financial claims scheme established under the Banking Act;
- (f) policies with any member of the AMP Group for the purposes of the Life Insurance Act;
- (g) guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party; or
- (h) investments in any superannuation or other fund managed by a member of the AMP Group.

2.4 Undertaking to pay

- (a) In respect of each AMP Note 2, the Issuer undertakes to the Trustee (on behalf of the relevant Holder), subject to any obligation of the Issuer to Convert or Write-off the Notes, to pay the amounts due and payable in respect of that AMP Note 2 under and in accordance with the Terms.
- (b) The Trustee directs the Issuer to pay such amounts under this deed directly to the Holders, unless:
 - (i) an Event of Default has occurred and is subsisting;
 - (ii) a Controller (as defined in the Corporations Act) has been appointed to the Issuer;
 - (iii) the Issuer is directed by the Trustee to make the payments to the Trustee by the giving of notice to that effect not less than five Business Days before the scheduled date for the making of the payment; or
 - (iv) the Issuer advises the Trustee that it is not likely to meet its obligations under this deed,

in which event the payment must be made to the Trustee.

- (c) The payment of an amount due under an AMP Note 2 to either the Holder or the Trustee discharges the obligation of the Issuer to pay that amount under that AMP Note 2 to each of the Holder and the Trustee.

2.5 Unsecured notes

The AMP Notes 2 are “unsecured notes” for the purposes of section 283BH of the Corporations Act.

3 Declaration of trust

3.1 Trustee

The Trustee is appointed and agrees to act as the trustee of the Trust established under this deed and the Corporations Act with effect from the date of this deed.

3.2 Constitution of Trust

The Trust is constituted on the execution of this deed by the Issuer and the Trustee.

3.3 Declaration of Trust

The Trustee declares that, on execution of this deed, it holds the sum of A\$10, and that it will hold the Trust Fund, on trust at any time for the benefit of itself and the persons who are Holders from time to time on the terms of this deed.

3.4 Name of Trust

The trust established under this deed will be known as the “AMP Notes 2 Trust”.

3.5 Commencement and termination of Trust

The Trust commences on the date of this deed and unless determined earlier ends on the earlier of:

- (a) the day occurring immediately before the 80th anniversary of the date of this deed; or
- (b) the day on which this deed is terminated under clause 17.1.

3.6 Perpetuity period

The perpetuity period applicable to the Trust is the period of 80 years commencing on the date of this deed.

3.7 Beneficiaries

Subject to the rights of the Trustee, the Holders are the persons beneficially entitled to the Trust Fund from time to time on the terms of this deed. They hold that beneficial entitlement as equitable tenants in common, provided that joint holders of an AMP Note 2 shall hold as between themselves and the Issuer as joint tenants.

3.8 Safe custody of this deed

The Trustee will hold its counterparts of this deed in safe custody for itself and the Holders.

3.9 Receipt of moneys

All money received by the Trustee in respect of amounts payable under this deed must be held by the Trustee on trust to be applied in the following order:

- (a) first, in payment of all Costs incurred by or other amounts owing to, the Trustee under or in connection with this deed (including all remuneration payable to the Trustee and any amount payable under clause 6.2);
- (b) secondly, in or towards payment equally and rateably of all amounts due but remaining unpaid in respect of the AMP Notes 2; and
- (c) thirdly, in payment of the balance (if any) to the Issuer.

4 General powers, rights and responsibilities

4.1 Extent of obligations

The Trustee has no obligations except those expressly set out in the Transaction Documents to which it is a party and those arising under Chapter 2L of the Corporations Act. The obligations of the Trustee to act, or refrain from acting, are at all times subject to the Corporations Act.

4.2 Excluded roles and duties

The appointment as trustee does not mean that the Trustee:

- (a) is a trustee for the benefit of;
- (b) is a partner of; or
- (c) has a fiduciary duty to, or other fiduciary relationship with,

any Holder, the Issuer or any other person, except as provided in the Transaction Documents.

4.3 Binding nature of relationship

Each Holder is bound by anything properly done or not done by the Trustee in accordance with the Transaction Documents, whether or not on instructions, and whether or not the Holder gave an instruction or approved of the thing done or not done.

4.4 Exercise of rights and compliance with obligations

- (a) **(Powers of a natural person)** The Trustee has all the powers of a natural person or corporation in connection with the exercise of its rights and compliance with its obligations under the Transaction Documents.
- (b) **(Exercise of powers)** Subject to clauses 15.1 and 15.2, the Trustee may exercise its rights and comply with its obligations under the Transaction Documents in any manner it thinks fit.
- (c) **(Waiver)** The Trustee may waive in writing, at any time and on any terms or conditions, any breach by the Issuer under this deed, provided that where a breach is the failure of the Issuer to pay Interest on, or to Redeem or repay, any Notes under the Terms the Trustee may waive the breach only if:

- (i) the Holders have by a Holder Resolution consented in writing to the waiver; or
- (ii) the breach has been remedied within the time specified in this deed,

and, where the waiver may cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the AMP Notes 2 to fund Tier 2 Capital of a Regulated Entity within the AMP group, only if the prior written approval of APRA has been obtained. The Trustee is entitled to accept an Officer's Certificate delivered to it by the Issuer and attaching evidence that APRA's approval is not required, or if required has been obtained from APRA, as conclusive evidence that the APRA approval of the waiver is not required, or if required has been obtained.

(d) **(Dealings with the Issuer)** The Trustee and its Related Bodies Corporate may, without being liable to account to the Issuer or any Holder:

- (i) hold, in any capacity, AMP Notes 2, shares or any other marketable securities issued by the Issuer or any other entity in the AMP Group;
- (ii) in any capacity, represent or act for, or contract with, individual Holders;
- (iii) deal in any capacity with the Issuer or any of its Related Bodies Corporate or associates; or
- (iv) act in any capacity in relation to any other trusts,

but the Trustee may not act in a manner which would preclude the Trustee from acting as trustee of the Trust under Chapter 2L of the Corporations Act.

4.5 Trustee's undertakings

The Trustee must:

- (a) exercise its duties under Chapter 2L of the Corporations Act;
- (b) act honestly and in good faith and comply with all laws in performing its duties and in the exercise of its discretions under this deed;
- (c) exercise such diligence and prudence as a person carrying on the business of a professional trustee would exercise in performing its duties and in the exercise of its discretions under this deed;
- (d) keep, or cause to be kept, accounting records which correctly record and explain all amounts paid and received by the Trustee in its capacity as trustee under this deed; and
- (e) keep the assets of the Trust which are held by the Trustee separate from all other assets of the Trustee which are held in a capacity other than trustee under this deed.

5 Delegation and reliance on advice

5.1 Power to delegate

The Trustee may employ agents, contractors and attorneys and may delegate any of its rights, powers, authorities or discretions conferred on it under this deed without notifying any person of the employment or delegation provided that the Trustee reasonably believes that it is fit, proper and appropriate to so employ, contract, engage or delegate.

5.2 Trustee may rely on communications and opinions

In relation to any Transaction Document, and any exercise of its rights or powers thereunder, the Trustee may rely:

- (a) on any communication or document it has had no reasonable grounds to believe is not genuine and correct and to have been signed or sent by the appropriate person; and
- (b) as to legal, accounting, taxation or other professional matters, on opinions and statements received by it from any legal, accounting, taxation or professional advisers engaged or appointed by it, provided that it reasonably believes the adviser engaged or appointed by it is fit, proper and appropriate.

5.3 Dispute or ambiguity

If there is any dispute or ambiguity in relation to any matter connected with the Transaction Documents, the Trustee may (but need not) do one or both of the following:

- (a) obtain and rely on advice from any adviser referred to in clause 5.2(b); or
- (b) apply to a court for any direction or order the Trustee considers appropriate and comply with any such directions or orders.

As long as the Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to matters affected by the dispute or ambiguity.

6 Trustee indemnity

6.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's liability under the Transaction Documents is subject to the Corporations Act.

6.2 Indemnity

The Trustee, its officers, directors, employees and attorneys (together included in the defined term "Trustee" for the purposes of this clause 6.2) are entitled to be indemnified by the Issuer and, without limitation, out of the property of the Trust Fund in respect of all costs, losses, liabilities, expenses, demands or claims suffered or properly incurred by the Trustee in the execution of the Trust or any of the powers, authorities or discretions vested in the Trustee under this deed and any other Transaction Document, but this indemnity does not extend to:

- (a) any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Trustee Default; or

- (b) any Taxes (excluding any Indirect Tax) imposed on the Trustee's remuneration for its services as Trustee.

The Trustee may retain and pay out of any moneys in its hand in priority to any claim by a Holder, all sums necessary to effect and satisfy an amount due and payable to the Trustee under this clause 6.

6.3 Indemnity additional

Any indemnity to which the Trustee is entitled under this deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to the Trustee.

6.4 No obligation to act

Without limiting clause 1.3, the Trustee is not obliged to carry out any act or refrain from doing any act (including incurring any liability) under any Transaction Document until such time as it is placed in funds or is otherwise indemnified to its reasonable satisfaction against any expense or liability which it may incur as a result of doing so.

6.5 No personal indemnity by Holders

Except as otherwise agreed with any Holder or Holders in accordance with the taking of action by the Trustee as directed by the Holders as contemplated in clause 6.4, the Trustee is not entitled to be indemnified by any Holder personally.

6.6 Survival

The provisions of this clause 6 shall survive the termination of this deed and any other Transaction Document and where the Trustee ceases for any reason to be trustee of the Trust.

7 Trustee's liability

7.1 Limitation of liability

- (a) The Issuer and Holders acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.
- (b) A Trustee Liability may be enforced against the Trustee only to the extent to which:
 - (i) the Trustee is actually indemnified in respect of that Trustee Liability out of the Trust Fund; and
 - (ii) there is sufficient property held by the Trustee as trustee of the Trust at the time, which is available to meet that indemnity amount (after all Trust assets have been allocated to meet the indemnity and any other valid claims).
- (c) Subject to paragraph (d), no person will be entitled to:
 - (i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust,

- (ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or
 - (iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.
- (d) The restrictions in paragraphs (b) and (c) do not apply to any Trustee Liability to the extent to which there is, whether under this deed or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust Fund, as a result of a Trustee Default.
- (e) The Issuer and Holders agree that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will be considered a Trustee Default for the purposes of paragraph (d) to the extent to which the act or omission was caused or contributed to by any failure of the Issuer or a Holder to fulfil their obligations relating to the Trust or by any other act or omission of that person or by the non-performance of any other person of any of their obligations under or in respect of this deed or any other Transaction Document.
- (f) No attorney, agent or other person appointed in accordance with this deed or any other Transaction Document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered a Trustee Default for the purposes of paragraph (e).
- (g) This limitation of the Trustee's liability applies, to the maximum extent permitted by Section 283DB of the Corporations Act, despite any other provisions of this deed or any other Transaction Document or any provisions of equity or law to the contrary and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or any other Transaction Document or their performance.
- (h) The Trustee is not obliged to do or refrain from doing anything under this deed or any other Transaction Document (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in paragraphs (e) to (g).
- (i) The Trustee is not liable to a Holder for the acts of any Sale and Transfer Agent appointed to sell the Ordinary Shares upon the occurrence of a Non-Viability Trigger Event and has no duties in connection with any such sale and no responsibility for any costs, losses, liabilities, expenses, demands or claims which arise as a result of such sale.
- (j) In this clause 7.1, "**Trustee Liability**" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this deed or any other Transaction Document or their performance, or any representation, warranty, conduct, omission,

agreement or transaction made under or in connection with this deed or any other Transaction Document or their performance.

7.2 Certificate by Issuer

The Trustee is entitled to:

- (a) accept and rely upon an Officer's Certificate as to any fact or matter as conclusive evidence of it;
- (b) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by the Issuer or any duly authorised officer of the Issuer as conclusive evidence of the contents of such; and
- (c) accept, rely upon and act upon the statements (including statements given to the best of knowledge and belief or similarly qualified) and opinions contained in any statement, certificate, report, balance sheet or accounts given under the provisions of, or in relation to, this document as conclusive evidence of the contents of it,

in each case in the absence of the Trustee's knowledge of any proven or manifest error.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or accounts nor to enquire as to their accuracy and is not responsible for any costs, losses, liabilities, expenses, demands or claims that may be occasioned by its relying on them provided the Trustee has no knowledge that the relevant certificate, statement, report, balance sheet or accounts was not accurate or, as the case may be, the relevant document was not authentic.

7.3 Evidence of claims

The Trustee will be entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, administrator or liquidator of the Issuer as to:

- (a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other assets of the Issuer ; and
- (b) the persons entitled to those assets and their respective entitlements.

7.4 Certificate

Save in the case of manifest or proven error, any certificate given by any receiver, administrator or liquidator of the Issuer will be conclusive and binding on the Trustee and all Holders.

7.5 Not bound to give notice

The Trustee is not bound to give notice to any person of the execution of this deed or any other Transaction Documents and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which AMP Notes 2 become immediately payable.

7.6 No monitoring obligation

Notwithstanding any other provisions of the Transaction Documents, but subject to the Trustee's obligations under the Corporations Act, the Issuer acknowledges that the Trustee has no obligation to monitor compliance by the Issuer with its covenants and obligations under the Transaction Documents or any other activities or status of the Issuer whatsoever including taking steps to ascertain whether there has occurred or is likely to occur any Non-Viability Trigger Event or Inability Event.

7.7 Holder capacity

The Trustee's duties and obligations to Holders are owed to Holders only in their capacity as Holders.

7.8 Knowledge of the Trustee

The Trustee will only be considered to have knowledge or awareness of a thing, or grounds or reason to believe anything, by virtue of the officers of the Trustee having the day to day responsibility for the administration of the Trust, having actual knowledge, actual notice or actual awareness of that thing, or actual grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a default or breach of this deed means actual knowledge, notice or awareness of the events or circumstances constituting the default or breach.

7.9 Acting on directions

To the extent permitted by law, the Trustee is not liable to a Holder for acting in accordance with any Holder Resolution or any other direction given by any Holder or Holders in accordance with this deed or the Terms with which the Trustee is required to comply.

8 Fees and expenses

8.1 Fees

The Issuer agrees to pay fees to the Trustee on terms agreed between the Issuer and the Trustee from time to time. The payment of such fees must be made by the Issuer by transfer to such account nominated from time to time by the Trustee to the Issuer or by such other means notified by the Trustee to the Issuer from time to time.

8.2 Costs and expenses

The Issuer must pay its own costs and expenses in connection with negotiating, preparing, executing and performing the Transaction Documents and must pay the Trustee on demand for:

- (a) all reasonable expenses (including reasonable legal fees, costs and disbursements) reasonably incurred in connection with negotiating, preparing and executing the Transaction Documents, and any subsequent consent, agreement, approval, waiver or amendment relating to the Transaction Documents;
- (b) all losses and expenses (including legal fees, costs and disbursements, determined without taxation, assessment, or similar process) incurred in connection with exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, rights under the Transaction Documents;

- (c) all losses and expenses (including legal fees, costs and disbursements) suffered or properly incurred by the Trustee which arise out of, or in the course of, the Trustee acting as the trustee of the Trust, except where such expenses are incurred by the Trustee as a direct result of a Trustee Default; and
- (d) where the Trustee incurs reasonable expenses as the result of an Event of Default and these reasonable expenses would not have been incurred had there not been an Event of Default, the Trustee has the discretion to demand such reasonable expenses are recovered at an hourly rate, provided these reasonable expenses are reasonably and properly incurred by or on behalf of the Trustee.

9 Retirement and removal of Trustee

9.1 Retirement

Subject to compliance with the relevant statutory requirements for the time being, the Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 60 days' notice (or such other period as the Trustee and the Issuer may agree) in writing to the Issuer of its intention to do so.

9.2 Eligible Trustee

Subject to clause 9.3, the power to appoint a new Trustee (which new Trustee must be an Eligible Trustee) is vested in the Issuer.

9.3 Trustee may appoint Eligible Trustee

Subject to the Corporations Act, if 60 days (or such other period as the Trustee and the Issuer may agree) after the Trustee has given notice in writing to the Issuer of its desire to retire, a new Trustee has not been appointed, the retiring Trustee may appoint (or, in its discretion, apply to the court for the appointment of) an Eligible Trustee as the new Trustee and any such appointment will be effective without the approval of the Issuer or the Holders being required, but the Trustee may, in lieu of exercising the power conferred by this clause 9.3, call a meeting of Holders for the purpose of appointing by the passing of an Holder Resolution a person nominated either by the Trustee or by any Holder as the new Trustee.

9.4 When retirement to take effect

Notwithstanding anything contained in this clause 9.4, the Trustee covenants that the retirement of the Trustee under this clause 9.4 will not take effect unless and until:

- (a) a new Trustee (being an Eligible Trustee) has been appointed; and
- (b) the new Trustee has executed a deed whereby it agrees to perform the obligations of the Trustee under the Transaction Documents,

and the Trustee hereby declares that this covenant is intended for the benefit of the Holders.

9.5 Removal of Trustee

- (a) Subject to compliance with the relevant statutory requirements for the time being, where:

- (i) the Trustee is in material breach of its obligations under any Transaction Document and has not rectified the breach within 7 Business Days of receiving a notice from the Issuer specifying the breach and requesting that it be remedied;
- (ii) a Trustee Default has occurred and is continuing;
- (iii) the Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- (iv) the Trustee is placed in liquidation or is wound-up or dissolved;
- (v) a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the Trustee;
- (vi) any licence, consent, authorisation, permit or similar thing the Trustee is required to hold to carry out its obligations and duties under or in respect of this deed is revoked or not renewed;
- (vii) the Issuer becomes aware that any of the things referred to in section 283BD of the Corporations Act have occurred;
- (viii) the Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act;
- (ix) the Trustee cannot continue to act as Trustee because of the operation of section 283AC(2) of the Corporations Act; or
- (x) the Issuer is authorised or requested to do so by a meeting of the Holders called under clause 14,

the Issuer may remove the Trustee by giving not less than 60 days' notice to the Trustee (or such other period as the Trustee and the Issuer may agree).

- (b) Any removal of the Trustee under this clause 9.5 will only take effect upon the appointment of a new Trustee under clause 9.3 or under section 283AE of the Corporations Act.
- (c) On the retirement or removal of the Trustee, the Trustee must at the cost of the Issuer do all such things and execute all such deeds and assurances as are necessary for the purpose of vesting in a new Trustee all money, property, rights, powers, authorities and discretions vested in the Trustee under this deed. The Trustee is entitled to its remuneration up to the date of its retirement or removal and reimbursement for its costs of complying with this clause 9.5(c).

9.6 Reasonable steps

The Issuer must take all reasonable steps to replace the Trustee under section 283AE of the Corporations Act as soon as practicable after the Issuer becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) cannot be a trustee under section 283AC(2) of the Corporations Act; or
- (d) has failed or refused to act as Trustee.

9.7 Discharge

- (a) By force of this clause 9.7, when the Trustee retires or is removed, the Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this document arising after the date it retires or is removed. The Issuer must then, if required by the Trustee, execute a confirmation of release in favour of the trustee in a form and substance reasonably acceptable to the Trustee.
- (b) Notwithstanding the retirement or removal of the Trustee, the former Trustee will continue to be entitled to the indemnities contained in this deed and any other Transaction Document in relation to all acts and omissions occurring up to the date of its retirement, removal or replacement and it may retain copies of any documents and records required by it and which it reasonably considers to be relevant and will reasonable access to any other documents and records by the new Trustee.

9.8 ASIC

The Issuer must advise ASIC of the name of the Trustee within 14 days after the Trustee or a new Trustee is appointed.

10 Covenants

10.1 Issuer's general duties

The Issuer must, for so long as any of the AMP Notes 2 remain outstanding:

- (a) carry on and conduct its business in a proper and efficient manner;
- (b) if requested by a Holder or the Trustee, provide a copy of this deed to the Holder or the Trustee (as the case may be);
- (c) make all of its financial and other records available for inspection by:
 - (i) the Trustee;
 - (ii) an officer or employee of the Trustee authorised by the Trustee to carry out the inspection; or
 - (iii) a registered company auditor appointed by the Trustee to carry out the inspection,

and give them any information, explanations or other assistance that they require about matters relating to those records;

- (d) notify the Trustee promptly after it becomes aware of an Event of Default, a Non-Viability Trigger Event, an Inability Event or a breach by the Issuer of Chapter 2L of the Corporations Act or the Terms;
- (e) keep proper books of account;
- (f) maintain, or cause to be maintained, a Register;
- (g) if the Issuer creates a security interest (as defined in the Corporations Act), provide the Trustee with written details of the security interest within 21 days after it is created and, if the total amount to be advanced on the security of the security interest is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else,

provide the Trustee with written details of the amount of each advance within 7 days after it is made;

- (h) comply with the Terms;
- (i) provide to the Trustee:
 - (i) within 120 days after the close of each financial year, a copy of the Issuer's audited financial statements lodged with ASIC in respect of that financial year;
 - (ii) within 90 days after the close of each financial half year, a copy of the Issuer's unaudited financial statements lodged with ASIC in respect of that half year;
 - (iii) promptly, copies of all documents and notices given to Holders; and
 - (iv) all other information or reports required to be provided to the Trustee under the Corporations Act or requested by the Trustee which is reasonably required for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this deed or imposed upon it by law,

and, if requested by a Holder, provide copies of any of the above to such Holder within a reasonable time of such request; and

- (j) comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Transaction Documents, where a failure to do so would have or would be likely to have a Material Adverse Effect.

10.2 Reports

The Issuer undertakes to comply with its reporting obligations to the Trustee, to the Holders and ASIC under the Corporations Act (including section 283BF and section 318), the ASX Listing Rules and the ASTC Settlement Rules. For the purpose of subsection 283BF(2) of the Corporations Act, the Issuer fixes 1 February 2014 as the last day of the relevant first quarter.

10.3 Authorisations

The Issuer undertakes to promptly obtain and renew all necessary consents, filings and authorisations relating to its business and the entry into and performance of its obligations under the Transaction Documents where failure to do so would have or would be likely to have a Material Adverse Effect.

10.4 Benefit

The Trustee declares and acknowledges that the benefit of the undertakings and covenants of the Issuer in this deed is held on trust by the Trustee for the benefit of the Holders.

11 Representations and warranties

11.1 Representations and warranties by the Issuer

The Issuer makes the following representations and warranties to the Trustee:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the law of its place of incorporation, is validly existing under that law and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has the power to enter into the Transaction Documents to which it is a party and to issue AMP Notes 2 and to comply with its obligations under each of them;
- (c) **(no contravention or exceeding power)** the Transaction Documents and the transactions under them which involve it do not contravene its constituent documents (if any) or any law, directive or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into the Transaction Documents to which it is a party, to comply with its obligations and exercise its rights under them, to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under the Transaction Documents constitute (and in the case of the AMP Notes 2, when issued will constitute) legal, valid, binding and (subject to insolvency and other laws generally affecting creditors' rights and the discretionary nature of equitable remedies) enforceable obligations;
- (f) **(accounts)** its most recent audited financial statements lodged with ASIC:
 - (i) were prepared in accordance with the applicable accounting standards for a financial year; and
 - (ii) are a true and fair statement of its financial position as at the date to which they are prepared and disclose or reflect all its actual and contingent liabilities as at that date;
- (g) **(no Event of Default)** no Event of Default has occurred and is subsisting or will result from the issue of AMP Notes 2;
- (h) **(No proceedings)** except as disclosed in the Prospectus, it is not aware of any pending or threatened proceeding affecting it or any of its Subsidiaries or any of their assets before a court, authority, commission or arbitrator except those in which a decision against it or the Subsidiary (either alone or together with other decisions) are not likely to have a Material Adverse Effect;
- (i) **(no immunity)** neither it nor any of its assets has any immunity from set off, suit or execution;
- (j) **(not as trustee)** it does not enter into any of the Transaction Documents as trustee; and
- (k) **(solvency)** it is solvent (as that term is defined in the Corporations Act).

11.2 Representations and warranties by the Trustee

The Trustee makes the following representations and warranties to the Issuer:

- (a) **(Status)** the Trustee is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

- (b) **(Power, authority and due authorisation)** the Trustee:
- (i) has the power and authority to own its assets and to carry on its business as, and in such places or places as, it is now being conducted;
 - (ii) has the power to enter into, and exercise its rights and perform and comply with its obligations (if any) under the Transaction Documents;
 - (iii) has taken or will take all necessary action to authorise the entry into the relevant Transaction Documents and the performance of all its obligations under those documents; and
 - (iv) meets the requirements of a trustee as provided in sections 283AC(1) and 283AC(2) of the Corporations Act;
- (c) **(Binding obligations)** the obligations assumed by it in the Transaction Documents are legal, valid, binding and enforceable under their terms, subject to any necessary stamping and registration and subject to principles of equity and laws affecting creditors' rights generally and legal reservations in any legal opinions delivered in connection with the issue of the AMP Notes 2; and
- (d) **(Transactions permitted)** the entry into and performance by it of any obligations under the Transaction Documents, the exercise by it of any right or the performance or observance of any obligation under any of those documents, and the transactions contemplated by them does not (and will not) breach or conflict with:
- (i) any laws and regulations applicable to it or any directive of any Government Agency;
 - (ii) any agreement or instrument (including any encumbrance) binding on it; or
 - (iii) its constitutional documents.

11.3 Reliance

The Issuer and the Trustee acknowledge that they have each entered into this deed in reliance on the representations and warranties in, or given under, this deed, including under clause 11.1 and clause 11.2 (as the case may be).

12 Issue of AMP Notes 2

12.1 Issue

Subject to the terms of this deed, the Issuer may issue AMP Notes 2 to any person under the Terms.

12.2 Entry in Register

The Issuer may create and issue AMP Notes 2 by registering, or causing the registration of the relevant applicants (or their nominees) in the Register as the holders of the relevant number of AMP Notes 2 on or about the Issue Date.

An AMP Note 2 is issued when the relevant Holder is entered in the Register as the holder of the AMP Note 2.

All AMP Notes 2 in respect of which an entry is made in the Register are (subject to rectification for fraud or error) taken to have been validly issued under this deed, regardless of any non-compliance by the Issuer with the provisions of this deed.

12.3 No certificates

Except to the extent required by law or otherwise determined by the Issuer, no certificates (as distinct from Statements of Holding) in respect of the AMP Notes 2 will be issued by the Issuer or the Trustee.

12.4 Statement of Holding

- (a) The Issuer or the Registrar (as applicable) must issue to each Holder a Statement of Holding as soon as reasonably practicable after the Issue Date for the AMP Notes 2 and in any event within 15 Business Days of the Issue Date for the AMP Notes 2.
- (b) A Statement of Holding is no assurance or guarantee that any amounts will be paid to the Holder

12.5 Issuer dealing with AMP Notes 2

The Issuer or any of its Related Entities may purchase or otherwise deal with any AMP Notes 2 in accordance with the Terms.

13 Registers

13.1 Registers

The Issuer must establish and maintain, or procure the establishment and maintenance of, a register of the Holders of AMP Notes 2. The Issuer must enter into the relevant Register in respect of an AMP Note 2 and each Holder:

- (a) the name of the Holder or, in the case of joint Holders, the names of the first two Holders on the application form or Transfer Form for such AMP Note 2;
- (b) the address of the Holder or, in the case of joint Holders, the address of each Holder whose name first appears on the application form or Transfer Form for such AMP Note 2;
- (c) the number and amount of AMP Notes 2 held by such Holder;
- (d) if provided, their Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (e) if provided, their Australian Company Number, Australian Business Number or other Australian identifying registration number;
- (f) the account to which payments in respect of the AMP Note 2 are to be paid or the address to which payments are to be posted;
- (g) the Issue Date and the Maturity Date; and
- (h) any other particulars the Issuer considers desirable or are required under this deed or by law.

13.2 Location of Register

The Register will be kept at:

- (a) the Registrar's principal place of business in New South Wales;
- (b) such other place in Australia approved by the Issuer and the Registrar where the work involved in maintaining the Register is done; or
- (c) another place in Australia approved by ASIC,

provided that the Register must not be located in South Australia.

13.3 Issuer not liable for mistakes

The Issuer is not liable for any mistake in a Register, or in any purported copy of a Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

13.4 Trustee may accept correctness

In the absence of manifest or proven error, a Register is conclusive evidence of the ownership of the AMP Notes 2 and the Trustee is entitled to accept the correctness of all information contained in a Register without investigation and is not liable to any person for any error in it.

13.5 Inspection

- (a) The Register will be available for inspection by the Trustee and persons authorised by the Trustee during normal business hours and at any other times approved by the Trustee and the Registrar.
- (b) Subject to any Instruments of Exemption, the Register will be available for inspection by the Trustee and the Holders of AMP Notes 2 to which it relates during normal business hours and by any other persons authorised in writing by the Trustee or relevant Holders.

13.6 Change in information

A Holder must advise the Issuer of any change to the information noted in the Register in respect of that Holder. On receipt of such advice, the Issuer must promptly update the information contained in that Register.

The Issuer is not however obliged to change the information contained in the Register while it is closed.

13.7 Rectification of Register

If:

- (a) an entry is omitted from the Register;
- (b) an entry is made in the Register otherwise than under this deed;
- (c) an entry wrongly exists in the Register;
- (d) there is an error or defect in any entry in the Register; or
- (e) a default is made or an unnecessary delay takes place in entering into the Register that any person has ceased to be the holder of an AMP Note 2 or any other information,

the Issuer may rectify the same. None of the Issuer or the Trustee is liable for any loss, Costs or liability incurred as a result of any of the above occurring.

13.8 Closure of Register

On giving a notice by advertisement or otherwise as may be required by law, or the requirements of the ASX Listing Rules, the Issuer may from time to time close the Register for any period or periods not exceeding in any one year the maximum period permitted by law or those requirements in aggregate in any calendar year.

13.9 Appointment of Registrar

The Issuer may cause the Register to be maintained by a third party on its behalf and require that person to:

- (a) discharge the Issuer's obligations under this deed in connection with the Register and transfers of AMP Notes 2; and
- (b) assist it in the supply and delivery of the information, records and reports required by law.

Neither the Issuer nor the Trustee is liable for any act or omission of any person appointed by the Issuer under this clause 13.9, provided that the Issuer will be liable unless it has taken reasonable steps to select a person competent to perform the intended functions. If the Issuer is not establishing or maintaining the Register, the Issuer must immediately notify the Trustee of the person who is establishing and maintaining the Register.

13.10 Replacement of Registrar

If the Issuer is actually aware that the Registrar is not performing its duties, the Issuer shall take reasonable steps to remove the Registrar and replace it with a person it reasonably believes is competent to perform the intended functions.

13.11 Copy to the Trustee

The Issuer will give, or cause to be given, to the Trustee, a complete copy (which may be in electronic or written form as the Issuer so determines) of the Register as soon as is reasonably practicable after the Trustee so requests.

13.12 Property in AMP Notes 2 situated where Register is

The property in the AMP Notes 2 will for all purposes be regarded as situated at the place where the relevant Register is for the time being situated and not elsewhere.

13.13 Clearing System sub-register

If the AMP Notes 2 are lodged or approved for entry on a Clearing System which involves the maintenance of a sub-register, then the rules and regulations of that Clearing System with respect to that sub-register prevail to the extent of any inconsistency with this clause 13 in connection with the AMP Notes 2.

14 Meetings of Holders

14.1 Meeting provisions

The Trustee and the Issuer agree to call and hold meetings of Holders under the Meeting Provisions, the Corporations Act and the ASX Listing Rules.

14.2 Holder Resolution

Subject to clause 14.3, Holders may, by a Holder Resolution:

- (a) approve the alteration of this deed under clause 15.1(b)(ii); and
- (b) give directions to the Trustee as to, or authorise, ratify or confirm anything done or not done by the Trustee in respect of the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to the Transaction Documents or the AMP Notes 2, or any other instrument to which the Trustee is or becomes a party in the capacity of trustee under this deed.

To the extent permitted by law, the Trustee is not liable to a Holder, the Issuer or any other person for acting on directions given by the Holders under this deed, or under any authorisation, resolution or confirmation made or given by the Holders to the Trustee.

14.3 Special Resolution

Notwithstanding any other term of this deed, Holders may by a Special Resolution:

- (a) approve the release of the Trustee from liability for something done or omitted to be done by the Trustee or any other person before the release is given;
- (b) approve any act taken or to be taken by the Trustee; and
- (c) approve the alteration of this deed under clause 15.1(b)(iii) or 15.1(b)(iv).

15 Alteration

15.1 Alteration

- (a) At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), but without the consent of the Holders, alter the Terms in accordance with the Terms and this deed.
- (b) At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed) by a supplemental deed, alter this deed (other than the Terms):
 - (i) if the Issuer is of the opinion such alteration is:
 - (A) of a formal or technical or minor nature;

- (B) made to cure any ambiguity or correct any manifest error;
- (C) necessary or expedient for the purpose of enabling the AMP Notes 2 to be:
 - (aa) listed for quotation, or to retain quotation, on any securities exchange; or
 - (ab) offered for subscription or for sale under the laws for the time being in force in any place;
- (D) necessary to comply with:
 - (aa) the provisions of any statute or the requirements of any statutory authority;
 - (ab) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek a listing or quotation of the AMP Notes 2; or
- (E) in any other case, not materially prejudicial to the interests of the Holders as a whole,

provided that, in the case of an alteration pursuant to paragraph (C), (D) or (E), the Issuer has provided to the Trustee an opinion of independent legal advisers of recognised standing in New South Wales that such alteration is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an alteration is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to Holders (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer or such legal advisers;

- (ii) except as otherwise provided in paragraphs (iii) and (iv) below, if such alteration is authorised by a Holder Resolution;
- (iii) in the case of an alteration to this clause 15 or any clause of this deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such alteration; or
- (iv) in the case of an alteration to the Meeting Provisions and to which paragraph (b)(i) of this clause 15.1 does not apply, if a Special Resolution is passed in favour of such alteration,

and, where the alteration may cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the AMP Notes 2 to fund Tier 2 Capital of a Regulated Entity within the AMP group, only if the prior written approval of APRA has been obtained. The Trustee is entitled to accept an Officer's Certificate delivered to it by the Issuer and attaching evidence that APRA's approval is not required, or if required has been obtained from APRA, as conclusive evidence that the APRA approval of the alteration is not required, or if required has been obtained.

15.2 Consent

Prior to any alteration under clause 15.1, the Issuer must obtain any consent needed to the alteration under any Transaction Document and, in particular, any alteration of any Transaction Document which may cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the AMP Notes 2 to fund Tier 2 Capital of a Regulated Entity within the AMP group, is subject to the prior written approval of APRA. The Trustee is entitled to accept an Officer's Certificate delivered to it by the Issuer and attaching evidence that APRA's approval is not required, or if required has been obtained from APRA, as conclusive evidence that the APRA approval of the alteration is not required, or if required has been obtained.

15.3 No consent of Senior Creditors

Nothing in this clause 15 shall be taken to require the consent of any Senior Creditor to any alteration of any Transaction Document

15.4 Interpretation

In this clause 15, "**alter**" includes modify, cancel, amend, waive or add to, and "**alteration**" has a corresponding meaning.

16 Confidentiality

16.1 Financial information

The Trustee has no duty or obligation to provide any Holder with any financial information relating to the Issuer provided that the Trustee shall, at the request of a Holder, provide to that Holder copies of any financial statements received by the Trustee under clause 10.1(e).

16.2 Confidential Information

The Trustee must keep confidential all Confidential Information (as defined below) of the Issuer except:

- (a) as (but only to the extent) required by the Transaction Documents or in connection with any obligation, duty or power of the Trustee under the Transaction Documents;
- (b) as (but only to the extent) required by law or any judicial or regulatory authority or body;
- (c) to those officers, employees, delegates and professional advisers of the Trustee to whom it is necessary to reveal the information or any part of it; or
- (d) to a person approved in writing by the Issuer (such approval to be given or withheld in the Issuer's absolute discretion or on such conditions as it deems fit).

16.3 Undertaking

The Trustee agrees to use its reasonable endeavours to ensure that every person to whom it provides Confidential Information under this clause 16 (except clauses 16.2(a) and 16.2(b)) gives and performs obligations under a confidentiality undertaking in the same terms as this clause 16.

16.4 Meaning

In this clause 16, “**Confidential Information**” means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to a Transaction Document or any obligation, duty or power of the Trustee under a Transaction Document, that is not in the public domain.

17 Discharge and release

17.1 Discharge and release

By force of this clause 17, the Issuer will immediately be discharged and released from its liabilities, obligations and covenants under this deed when:

- (a) the Face Value for each AMP Note 2, Interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise Redeemed or satisfied or the AMP Note 2 has been Converted or Written Off;
- (b) the Issuer provides an Officer’s Certificate stating that the Face Value for each AMP Note 2, Interest and any accrued but not yet due and payable interest and any unpaid interest as at that date have been paid in full or otherwise Redeemed or satisfied or the AMP Note 2 has been Converted or Written Off;
- (c) the Issuer has furnished to the Trustee a statement in writing that it does not intend to, and will not, create any AMP Notes 2 in the future under this deed; and
- (d) all fees, costs, charges and expenses reasonably incurred by the Trustee and all other amounts which are payable or reimbursable by the Issuer have been paid.

The Trustee must then, if required by the Issuer, execute a confirmation of release in favour of the Issuer (which includes a statement that the requirements of this clause have been satisfied) and terminate this deed and this deed will terminate on such a release being given. The Trustee is, to the extent permitted by law, discharged and released from its obligations, covenants and liabilities under this deed with effect from the termination of this deed.

17.2 Distribution

If this deed is terminated under clause 17.1, the Trustee will distribute the balance of the capital and income (if any) of the Trust (including cash) at the direction of the Issuer.

18 Notices

18.1 Notices to Holders

All notices and other communications by the Issuer to a Holder must be in writing and sent by fax or prepaid post (airmail if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication) or sent by email or electronic message to the electronic address (if any) nominated by that person and may also be given:

- (a) by an advertisement published in The Australian Financial Review, The Australian or any other newspaper of national circulation in Australia;
- (b) by delivery to a Clearing System for communication by such Clearing System to the persons shown in its respective records as having interests therein.

If any notice is published by the Issuer in accordance with paragraphs (a) or (b) above, the Issuer must promptly provide a copy to the Trustee.

18.2 Delivery of certain notices

Notwithstanding clause 18.1, a notice under clauses 4.2 or 5.5(a) of the Terms, a Non-Viability Trigger Event Notice, a notice under clause 6.3(c) of the Terms, an Adjustment Notice, a notice under clause 8.2 of the Terms, and a notice of change of Specified Office may each be given to Holders, the Trustee and the Registrar by the Issuer publishing the notice on the AMP Group's website and announcing the publication of the notice on the ASX.

18.3 Notices

All notices including a notice under clause 5.5(a) of the Terms and other communications to the Issuer, the Trustee, the Registrar or any other person (other than Holders) must be in writing and may be sent by fax or electronic messages to the electronic address (if any) of the addressee or by prepaid post (airmail if appropriate) to or may be left at the Specified Office of the Issuer, the Trustee, the Registrar or such other person.

18.4 When effective

Notices and other communications the subject of this clause 18 take effect from the time they are taken to be received unless a later time is specified in them.

18.5 Receipt - publication in newspaper or Clearing System

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers or on the fourth Business Day after delivery to a Clearing System.

18.6 Deemed receipt – postal, fax or email

- (a) If sent by post, notices or other communications the subject of this clause 18 are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).
- (b) If sent by fax, notices or other communications the subject of this clause 18 are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.
- (c) If sent by email, notices or other communications the subject of this clause 18 are taken to be received when (x) the sender receives an automated message confirming delivery or (y) four hours after the time sent (as recorded on the device from which the sender sent the email), provided that the sender does not receive an automated message within those four hours that the email has not been delivered.

18.7 Deemed receipt - general

Despite clause 18.6, if notices or other communications the subject of this clause 18 are received after 5.00 pm in the place of receipt or on a non-Business Day,

they are taken to be received at 9.00 am on the next Business Day in the place of receipt.

18.8 Copies of notices

If this deed requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

19 General

19.1 Application to Transaction Documents

If anything in this clause 19 is inconsistent with a provision in another Transaction Document, then the provision in the other Transaction Document prevails for the purposes of that Transaction Document.

19.2 Certificates

The Trustee may give to any other party to the Transaction Documents a certificate about an amount payable or other matter in connection with a Transaction Document. In the absence of manifest or proven error, that certificate is sufficient evidence of the amount or matter.

19.3 Remedies cumulative

The rights and remedies of the Trustee under the Transaction Documents are in addition to other rights and remedies given by law independently of the Transaction Documents.

19.4 Payments of commission, brokerage etc

The Issuer or another member of the AMP Group may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or subscription for the AMP Notes 2.

19.5 Indemnities

Any indemnity in a Transaction Document is a continuing obligation, independent of the Issuer's other obligations under that Transaction Document and continues after the Transaction Document ends. It is not necessary for the Trustee to incur expense or make payment before enforcing a right of indemnity under a Transaction Document.

19.6 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed or the AMP Notes 2 may be served by being delivered to or left at that party's address specified in the Details (if relevant) or at the person's registered office or principal place of business.

19.7 Indirect Tax

- (a) All payments to be made by the Issuer under or in connection with any Transaction Document have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply for the purposes of Indirect Tax then, when the payer makes the payment:

- (i) the payer must pay to the Trustee an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and
 - (ii) the Trustee will promptly provide to the payer a tax invoice complying with the relevant law relating to that Indirect Tax.
- (b) Where a Transaction Document requires the Issuer to reimburse the Trustee for any Costs, the Issuer must also at the same time pay and indemnify the Trustee against all Indirect Tax incurred by the Trustee in respect of the Costs save to the extent that the Trustee is entitled to repayment or credit in respect of the Indirect Tax. The Trustee will promptly provide to the Issuer a tax invoice complying with the relevant law relating to that Indirect Tax. Unless notified by the Trustee, the Issuer must assume that the Trustee is not entitled to any input tax credit for that Indirect Tax. The Trustee must promptly notify the Issuer if it is entitled to any input tax credit for that Indirect Tax.

Terms used in this clause 19.7 have the meaning given to them in the *A New Tax System (Goods and Services Tax) Act 1999* (as appropriate).

19.8 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

19.9 Governing law and jurisdiction

- (a) This deed and the AMP Notes 2 are governed by the law in force in New South Wales.
- (b) Each party submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of that place.
- (c) The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

EXECUTED as a deed

AMP Subordinated Notes 2 Trust Deed

Schedule 1 – Definitions and Interpretation

1.1 Definitions in Terms

Any term capitalised in this deed and not defined has the meaning given in the Terms.

1.2 Other definitions

In this deed, these meanings apply unless the contrary intention appears:

AMP Note 2 means an unsecured, subordinated debt obligation issued, or to be issued, by the Issuer on the terms and conditions set out in Schedule 2;

ASIC means the Australian Securities and Investments Commission;

Clearing System means CHES;

Details means the section of this deed headed “Details”;

Eligible Trustee means a body corporate eligible to act as a trustee for the purposes of Section 283AA and 283AC of the Corporations Act;

Government Agency means the Crown, a government, a government department or a governmental, semi-governmental, statutory, administrative, parliamentary, provincial, public, municipal, local, judicial or quasi-judicial body;

Holder Resolution means:

- (a) a resolution passed at a meeting of Holders of the AMP Notes 2, duly called and held under the Meeting Provisions:
 - (i) by at least 50% of the persons voting on a show of hands (unless paragraph (b) below applies);
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 50% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 50% of the principal amount outstanding of all of the AMP Notes 2;

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature;

Instrument of Exemption means the terms on which ASIC:

- (a) exempts the Issuer from provisions of the Corporations Act; or
- (b) declares that provisions of the Corporations Act apply to the Issuer as if specified provisions were omitted, modified or varied as specified in the declaration;

Issuer means AMP Limited (ABN 49 079 354 519);

Material Adverse Effect means an event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other right of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or circumstance in question) has or would reasonably be expected to have a material adverse effect on:

- (a) the ability of the Issuer to meet its payment obligations in respect of the AMP Notes 2; or
- (b) subject to reservations or qualifications in any legal opinion accepted by the Trustee in connection with the issue of any AMP Notes 2 or any Transaction Documents, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under the Transaction Documents.

Meeting Provisions means the provisions for meetings of the Holders set out in Schedule 3 to this deed;

Officer's Certificate means a certificate signed by a director or secretary of the Issuer;

Special Resolution means:

- (a) a resolution passed at a meeting of the Holders of the AMP Notes 2, duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies);
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions by Holders representing (in aggregate) at least 75% of the principal amount outstanding of all of the AMP Notes 2;

Specified Office means the office specified in the Prospectus as the address of the relevant party or person or any other address notified to Holders from time to time;

Statement of Holding means a statement of holding (in the form determined by the Issuer and the Registrar from time to time) which sets out details of the number of AMP Notes 2 inscribed in the Register in the Holder's name as at the date specified in the statement;

Subsidiary has the meaning given in the Corporations Act;

Terms means the terms and conditions of the AMP Notes 2 as set out in Schedule 2;

Transaction Documents means:

- (a) this deed; and
- (b) any other document agreed by the parties to be a Transaction Document for the purposes of this deed, provided that, if such Transaction Document may cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the AMP Notes 2 to

fund Tier 2 Capital of a Regulated Entity within the AMP group, the written approval of APRA must be obtained prior to its execution;

Transfer Form means a transfer form substantially in the form determined by the Issuer;

Trust means the trust constituted by this deed;

Trust Fund means:

- (a) the right to enforce the Issuer's duty to repay under the AMP Notes 2;
- (b) the right to enforce the Issuer's obligation to pay all other amounts payable under the AMP Notes 2;
- (c) the right to enforce any other duties or obligations that the Issuer has:
 - (i) under the Terms;
 - (ii) under this deed;
 - (iii) to the Holders under the other Transaction Documents; or
 - (iv) under Chapter 2L of the Corporations Act;
- (d) the amount of A\$10 referred to in clause 3.3;
- (e) any other property held by the Trustee on the trust established under this deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Trustee under the Transaction Documents);

Trustee means The Trust Company (Australia) Limited (ABN 21 000 000 993);

Trustee Default means, in respect of the Trustee, fraud, gross negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act; and

Trustee Liability has the meaning given in clause 7.1(k) of this deed.

1.3 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document (including this deed) includes all schedules or annexes to it;
- (d) a reference to a clause or paragraph is to a clause or paragraph of this deed or its schedules or annexes provided that a reference to a clause in the Terms is to the correspondingly numbered term and a reference in the Terms to "the Trust Deed" is to this deed;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

- (f) a reference to “**Australian dollars**”, “**A\$**”, “**dollar**”, “**\$**” or “**cent**” is a reference to the lawful currency of Australia;
- (g) unless otherwise specified, a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a reference to the person’s executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) an Event of Default is subsisting if it has not been remedied or waived in writing;
- (n) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed;
- (o) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity subject to regulation and supervision by APRA at the relevant time;
- (p) any provisions which require APRA’s consent or approval (written or otherwise) will apply only if APRA requires that such consent or approval be given at the relevant time; and
- (q) any provisions in this deed requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action.

1.4 References to principal and interest

Unless the contrary intention appears:

- (a) any reference to “principal” is taken to include the Face Value of an AMP Note 2 payable at Redemption , any additional amounts in respect of principal which may be payable under the Terms and any other amount in the nature of principal payable in respect of the AMP Notes 2 under the Terms; and
- (b) any reference to “interest” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the AMP Notes 2 under the Terms.

1.5 Acknowledgements

The parties acknowledge and agree, and each Holder is taken to have acknowledged and agreed, that:

- (a) AMP Notes 2 which are lodged or approved for entry on a Clearing System are subject to the rules and regulations of that Clearing System; and
- (b) the Code of Banking Practice 2003 does not apply to any Transaction Document or any transaction or service under a Transaction Document.

1.6 Inconsistency with the ASX Listing Rules

So long as AMP Notes 2 are quoted on ASX, these Terms as they relate to those AMP Notes 2 are to be interpreted in a manner consistent with applicable ASX Listing Rules, except to the extent that an interpretation consistent with the ASX Listing Rules would cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the AMP Notes 2 to fund Tier 2 Capital of a Regulated Entity within the AMP group.

1.7 Inconsistency with Terms

A provision of any part of this deed (other than the Terms) or any other Transaction Document which is inconsistent with a provision of the Terms does not operate to the extent of the inconsistency.

AMP Subordinated Notes 2 Trust Deed

Schedule 2 – AMP Notes 2 Terms

1 Form of Notes

1.1 Constitution under Trust Deed

AMP Notes 2 (the **Notes**) are unsecured, subordinated debt obligations of the Issuer constituted by, and owing under, the Trust Deed.

1.2 Form

The Notes are issued in registered form by entry in the Register.

1.3 Face Value

The Notes have a Face Value of A\$100.00 and are issued fully paid.

1.4 Currency

The Notes are denominated in Australian dollars.

1.5 Clearing system

The Notes will be entered into and dealt with in CHESS. For so long as the Notes remain in CHESS, the rights of a person holding an interest in the Notes are subject to the rules and regulations of CHESS but without affecting any Term which may cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the Notes to fund Tier 2 Capital of a Regulated Entity within the AMP group.

1.6 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

1.7 ASX quotation

The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure that the Notes are, and until Redeemed, Converted or Written-off remain, quoted on ASX.

1.8 No other rights

The Notes confer no rights on a Holder:

- (a) to vote at any meeting of shareholders of the Issuer;
- (b) to subscribe for new securities or to participate in any bonus issues of securities of the Issuer; or
- (c) to otherwise participate in the profits or property of the Issuer,

except as set out in these Terms or the Trust Deed.

2 Status and subordination

2.1 Subordination

- (a) The Notes constitute direct and unsecured subordinated obligations of the Issuer, ranking:
 - (i) ahead of the claims of all Junior Subordinated Creditors;
 - (ii) equally without any preference among themselves;
 - (iii) equally with the claims of all Pari Passu Subordinated Creditors; and
 - (iv) behind the claims of Senior Creditors.
- (b) The claims of Holders against the Issuer in respect of Notes will, in a winding-up of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors.
- (c) Each Holder must not, and is taken to have waived, to the fullest extent permitted by law, any right to, prove in a winding-up of the Issuer as a creditor in respect of the Notes so as to diminish any distribution, dividend or payment that any Senior Creditor would otherwise receive.
- (d) No Holder may exercise its voting rights (as a creditor in respect of the Notes) in a winding-up of the Issuer so as to defeat the subordination in this clause 2.
- (e) Neither the Issuer nor any Holder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by the Issuer in respect of the Notes held by the Holder or by the Holder to the Issuer (as applicable).
- (f) For the avoidance of doubt, all amounts payable under these Terms are subject to clause 2.2.

2.2 Solvency test

When the Issuer is not in a winding-up:

- (a) no amount is due and payable by the Issuer in respect of the Notes unless, at the time of, and immediately after, the payment, the Issuer is Solvent (Solvency Condition). A certificate signed by two directors or a director and a secretary of the Issuer is sufficient evidence as to whether or not the Issuer is Solvent unless it is proved to be incorrect; and
- (b) if all or any part of an amount that otherwise would be due and payable under these Terms is not due and payable because at the time of, and immediately after, the payment the Issuer would not be Solvent then, subject to clause 3.3, Holders have no claim or entitlement in respect of such non-payment and such non-payment does not constitute an Event of Default.

2.3 No consent of Senior Creditors

Nothing in this clause 2 shall be taken to require the consent of any Senior Creditor to any amendment of these Terms.

2.4 Not liabilities of AMP Bank Limited; not policies under Life Insurance Act

The Notes are not:

- (a) deposits with, nor deposit liabilities of, AMP Bank Limited (ABN 15 079 804 676) or any other member of the AMP group for the purposes of the Banking Act;
- (b) protected accounts for the purposes of the depositor protection provisions of the Banking Act or the financial claims scheme established under the Banking Act;
- (c) policies with any member of the AMP group for the purposes of the Life Insurance Act;
- (d) guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party; nor
- (e) investments in any superannuation or other fund managed by a member of the AMP group.

2.5 Unsecured Notes

The Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

3 Interest

3.1 Interest

Each Note bears interest (**Interest**) on its Face Value from (and including) its Issue Date to (but excluding) its Maturity Date or any Redemption Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

3.2 Interest Rate determination

The Interest Rate payable in respect of a Note must be calculated by the Issuer in accordance with these Terms.

The Interest Rate applicable to a Note for each Interest Period is calculated according to the following formula:

$$\text{Interest Rate} = \text{Market Rate} + \text{Margin}$$

and expressed as a percentage per annum, where:

Market Rate means, for the Interest Period, the average mid-rate for Bills having a tenor of 90 days as displayed on the "BBSW" page of the Reuters Monitor System (or its successor or replacement page) on the first Business Day of the Interest Period. However, if the average mid-rate is not displayed by 10:16 am on that day, or if it is displayed but the Issuer determines that there is an obvious error in that rate, **Market Rate** means the rate determined by the Issuer in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or

around that time (including any displayed on the “BBSY” or “BBSW” page of the Reuters Monitor System);

Bill has the meaning given in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act; and

Margin means the rate (expressed as a percentage per annum) determined under the Bookbuild.

3.3 Cumulative Interest

Provided that a Note has not been Redeemed, Converted or Written-off:

- (a) Interest shall accrue at the Interest Rate in the manner provided in this clause 3 on:
 - (i) any amount of principal which is not paid by virtue of clause 2.2(a); and
 - (ii) any amount of principal, the payment of which is improperly withheld or refused when due and payable;
- (b) any amount of Interest which is not paid by virtue of clause 2.2(a), or payment of which is improperly withheld or refused when due and payable, accumulates and accrues Interest at the Interest Rate (as if it were an amount of Face Value) as provided in this clause 3; and
- (c) any amounts not paid by virtue of clause 2.2(a) and any amount accumulating under this clause 3.3 remains a debt owing and is due and payable:
 - (i) in the case of Interest, on the first Interest Payment Date; and
 - (ii) in the case of any other amount, on the first date,on which amounts may be paid in compliance with the Solvency Condition.

4 General provisions applicable to Interest

4.1 Calculation of Interest amount

The Issuer must, as soon as practicable after calculating the Interest Rate in relation to each Interest Period for each Note, calculate the amount of Interest payable for the Interest Period in respect of the Face Value of each Note.

The amount of Interest payable on each Note for an Interest Period is calculated according to the following formula:

$$\text{Interest payable} = \frac{\text{Interest Rate} \times \text{Face Value} \times \text{N}}{365}$$

where:

N means, in respect of:

- (a) the first Interest Payment Date in respect of a Note, the number of days from, and including, its Issue Date to, but excluding, that first Interest Payment Date; and
- (b) each subsequent Interest Payment Date, the number of days from, and including, the preceding Interest Payment Date to, but excluding, that Interest Payment Date or, in the case of the last Interest Period, the Maturity Date or Redemption Date.

4.2 Notification of Interest Rate, Interest payable and other items

- (a) In relation to each Interest Period, the Issuer must notify the Trustee, the Registrar and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted) of the Interest Rate and the amount of Interest payable on each Note.
- (b) The Issuer must give notice under this clause 4.2 as soon as practicable after it makes its calculations and, in any event, by no later than the fourth day of the relevant Interest Period.
- (c) The Issuer may amend its calculation of any amount (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of an Interest Period without prior notice, but must notify the Trustee, the Registrar, ASX and any other stock exchange or other relevant authority on which the Notes are quoted promptly after so doing.

4.3 Determination final

The determination by the Issuer of all amounts and rates to be calculated or determined by it under these Terms is, in the absence of manifest or proven error, final and binding on the Issuer, the Trustee, the Registrar and each Holder.

4.4 Calculations

For the purposes of any calculations required under these Terms:

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to 1 cent).

5 Redemption and purchase

5.1 Scheduled Redemption

The Issuer shall Redeem each Note on the Maturity Date by payment of its Face Value (together with, pursuant to clause 4, any Interest accrued to (but excluding) the Maturity Date) unless:

- (a) the Note has been previously Redeemed;
- (b) the Note has been purchased by the Issuer and cancelled; or
- (c) it has been Converted or Written-off.

5.2 Early Redemption: Tax Event or Regulatory Event

If a Tax Event or Regulatory Event occurs, the Issuer may, subject to clause 5.5, Redeem all (but not some) Notes by payment of their Face Value (together with, pursuant to clause 4, any Interest accrued to (but excluding) the Redemption Date).

5.3 Early Redemption of a Note at the option of the Issuer

Subject to clause 5.5, the Issuer may Redeem all or some of the Notes on 18 December 2018 or on an Interest Payment Date occurring after that date by payment of their Face Value (together with, pursuant to clause 4, any Interest accrued on those Notes to (but excluding) the Redemption Date).

5.4 Partial Redemptions

If only some of the Notes are to be Redeemed under clause 5.3, the Notes to be Redeemed will be specified in the notice given under clause 5.5(a) and selected:

- (a) in a manner that is, in the opinion of the Issuer, fair and reasonable; and
- (b) in compliance with any applicable law, directive or requirement of ASX (and any other stock exchange or other relevant authority on which the Notes are quoted).

5.5 Notice of early Redemption; supporting opinions; consent of APRA

- (a) The Issuer must give at least 15 Business Days (and no more than 45 Business Days) notice to the Trustee, the Registrar, the Holders and ASX (and any other stock exchange or other relevant authority on which the Notes are quoted) of any early Redemption of Notes in accordance with this clause 5. Such notice must be given in accordance with the Trust Deed and specify the Redemption Date, which must be a Business Day.
- (b) Before the Issuer gives the notice under clause 5.5(a), it must have received:
 - (i) in the case of a Tax Event, a supporting opinion of reputable legal counsel or other tax adviser in Australia experienced in such matters, in relation to such Tax Event; and
 - (ii) in the case of a Regulatory Event, a supporting opinion of reputable legal counsel in Australia experienced in such matters, or confirmation from APRA, in relation to such Regulatory Event.
- (c) The Issuer may only Redeem Notes under clause 5.2 if the Issuer did not expect the Tax Event or Regulatory Event to occur as at the Issue Date.
- (d) The Issuer may only Redeem Notes under clause 5.2 or 5.3 if:
 - (i) either:
 - (A) prior to or concurrently with Redemption, the Issuer replaces the Notes with Relevant Subordinated

Instruments or Ordinary Shares and the replacement is done under conditions that are sustainable for the income capacity of the AMP group; or

(B) the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the AMP group, that the Issuer does not have to replace the Notes; and

(ii) APRA has given its prior written approval of the Redemption.

Holders should note that any approval is at APRA's discretion and may not be given.

(e) Any Redemption under this clause 5 is subject to clause 2.2.

5.6 Effect of notice of Redemption

Any notice of Redemption given under this clause 5 is irrevocable.

5.7 No Holder option for early Redemption

A Holder cannot require the Issuer or any other person to Redeem (or otherwise purchase) a Note prior to the Maturity Date.

5.8 Late payment

If an amount is not paid under this clause 5 when due, then Interest continues to accrue on the unpaid amount (both before and after any demand or judgment) in accordance with clause 3.3.

5.9 Purchase

- (a) The Issuer or any of its Related Entities may, subject to prior written approval having been obtained from APRA, at any time purchase Notes in the open market or otherwise and at any price.
- (b) Notes purchased under this clause 5.9 may be held or resold at the discretion of the purchaser, and, if the purchaser is the Issuer, cancelled, subject to compliance with any applicable law or requirement of ASX (and any stock exchange or other relevant authority on which the Notes are quoted) and provided that APRA has given its prior written approval of the purchase and cancellation.

6 Conversion on Non-Viability Trigger Event

6.1 Non-Viability Trigger Event

- (a) A **Non-Viability Trigger Event** occurs when APRA provides a written determination to the Issuer that the conversion or write-off of Relevant Subordinated Instruments in accordance with their terms or by operation of law is necessary because:
 - (i) without the conversion or write-off, APRA considers that the Issuer would become non-viable; or
 - (ii) without a public sector injection of capital into, or equivalent capital support with respect to, the Issuer, APRA considers that the Issuer would become non-viable.

A determination by APRA under this clause 6.1(a) is a **Non-Viability Determination**.

- (b) If a Non-Viability Trigger Event occurs, the Issuer must convert or write-off:
 - (i) all Relevant Subordinated Instruments; or
 - (ii) an amount of the Relevant Subordinated Instruments if APRA is satisfied that conversion or write-off of that amount will be sufficient to ensure that the Issuer does not become non-viable.

6.2 Consequences of a Non-Viability Trigger Event

- (a) If a Non-Viability Trigger Event occurs:
 - (i) on that date, whether or not that day is a Business Day (the **Conversion Date**), the Issuer must immediately determine in accordance with APRA's determination under clause 6.1:
 - (A) the amount of Notes that will be Converted and the amount of other Relevant Subordinated Instruments which will be converted or written-off; and
 - (B) the identity of the Holders at the time that the Conversion is to take effect on that date (and in making that determination, the Issuer may make any decisions with respect to the identity of the Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Notes that have not been settled or registered at that time);
 - (ii) subject only to clause 6.3 and despite any other provision in these Terms, on the Conversion Date the relevant amount of Notes will be Converted, and the relevant amount of other Relevant Subordinated Instruments will be converted or written-off, in each case immediately and irrevocably; and
 - (iii) the Issuer must give notice of the Non-Viability Trigger Event (a **Non-Viability Trigger Event Notice**) to Holders and the Trustee as soon as practicable that Conversion has occurred which notice must state the Conversion Date, the amount of Notes Converted and the relevant amount of Relevant Subordinated Instruments converted or written-off.
- (b) If in accordance with clause 6.1 the Issuer is required to convert only an amount of Relevant Subordinated Instruments, the Issuer will determine the amount of Notes which will be Converted and other Relevant Subordinated Instruments which will be converted or written-off as follows:
 - (i) first, the Issuer will convert or write-off all Relevant Perpetual Subordinated Instruments before Converting the Notes;
 - (ii) second, if conversion or write-off of Relevant Perpetual Subordinated Instruments is less than the amount sufficient to satisfy APRA that the Issuer would not become non-viable (and provided that APRA has not withdrawn the Non-Viability Determination as a result of the conversion or write-off of the Relevant Perpetual Subordinated Instruments), the Issuer will

Convert some or all of the Notes and the Issuer will convert or write-off other Relevant Term Subordinated Instruments in an aggregate amount which when added to the amount of Relevant Perpetual Subordinated Instruments converted or written-off will satisfy APRA that the Issuer would not become non-viable; and

- (iii) in Converting the relevant Notes or converting or writing-off other Relevant Term Subordinated Instruments the Issuer will endeavour to treat Holders and holders of other Relevant Term Subordinated Instruments on an approximately proportionate basis, but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the Conversion immediately.
- (c) None of the following shall prevent, impede or delay the Conversion of Notes as required by this clause 6.2:
 - (i) any failure or delay in the conversion or write-off of any other Relevant Subordinated Instruments;
 - (ii) any failure or delay in giving a Non-Viability Trigger Event Notice;
 - (iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;
 - (iv) any decision as to the identity of Holders whose Notes are to be Converted in accordance with clause 6.2(a)(i)(B); or
 - (v) any requirement to select or adjust the amount of Notes to be Converted in accordance with clause 6.2(b)(iii).
- (d) From the Conversion Date, but subject to clause 6.3 and clause 12.2(b), the Issuer shall treat the Holder in respect of the Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any of its registers, required to record the Conversion.

6.3 Write-off on inability of the Issuer to Convert

- (a) Notwithstanding any other provisions of these Terms, if an Inability Event has occurred and is subsisting and Conversion of any Notes has not been effected within 5 Business Days of the Conversion Date, then to the extent the Inability Event prevents the Conversion of any Notes, Conversion of those Notes will not occur but instead the relevant Holder's rights (including to payment of Interest and Face Value) in relation to such Notes, and to be issued with Ordinary Shares, are immediately and irrevocably written-off and terminated ("Written-off").
- (b) The Issuer may, but is not required to, seek advice from reputable legal counsel as to whether an Inability Event has occurred and is subsisting. An Inability Event is taken to have occurred and subsist if the Issuer receives advice to that effect from such counsel. The seeking of advice by the Issuer under this clause 6.3(b) shall not delay or impede the Write-off of the Notes when required under clause 6.3(a).
- (c) The Issuer must give notice to Holders if Conversion has not occurred by operation of this clause 6.3 but failure to give that notice shall not affect the operation of this clause 6.3.

6.4 Consent to receive Ordinary Shares and other acknowledgements

Subject to clause 6.3, each Holder irrevocably:

- (a) upon receipt of the Conversion Number of Ordinary Shares following Conversion of Notes in accordance with this clause 6 and clause 7, consents to becoming a member of the Issuer and agrees to be bound by the constitution of the Issuer, in each case in respect of Ordinary Shares issued on Conversion;
- (b) acknowledges and agrees that, unless it has given notice in accordance with clause 7.10 that it does not wish to receive Ordinary Shares as a result of Conversion, it is obliged to accept Ordinary Shares on Conversion notwithstanding anything that might otherwise affect a Conversion of Notes including:
 - (i) any change in the financial position of the Issuer or the AMP group since the Issue Date;
 - (ii) it being impossible or impracticable to list the Ordinary Shares on the ASX;
 - (iii) it being impossible or impracticable to sell or otherwise dispose of the Ordinary Shares;
 - (iv) any disruption to the market or potential market for Ordinary Shares or capital markets generally;
 - (v) any breach by the Issuer of any obligation in connection with the Notes; or
 - (vi) the occurrence of a Regulatory Event;
- (c) acknowledges and agrees that:
 - (i) Conversion is not subject to any conditions other than those expressly provided for in this clause 6 and clause 7;
 - (ii) Conversion must occur immediately on the Conversion Date and that may result in disruption or failures in trading or dealings in the Notes;
 - (iii) it will not have any rights to vote in respect of any Conversion; and
 - (iv) notwithstanding clause 7.9, Ordinary Shares issued on Conversion may not be quoted at the time of Conversion or at all;
- (d) acknowledges and agrees that where clause 6.3 applies, no other conditions or events will affect the operation of that clause and it will not have any rights to vote in respect of any termination under that clause;
- (e) acknowledges and agrees that it has no right to determine whether Notes are Converted; and
- (f) acknowledges and agrees that it has no remedies on account of the failure of the Issuer to issue Ordinary Shares in accordance with this clause 6 other than, subject to clause 6.3, to seek specific performance of the Issuer's obligation to issue Ordinary Shares.

6.5 No Conversion at the option of Holders

Holders do not have a right to request Conversion of their Notes at any time.

7 Conversion Mechanics

7.1 Conversion

On the Conversion Date, subject to clauses 6.3 and 7.10, the following shall occur:

- (a) The Issuer shall allot and issue the Conversion Number of Ordinary Shares to the Holders for each such Note held by the Holder.

The Conversion Number will be calculated by the Issuer in accordance with the following formula:

$$\text{Conversion Number for each Note} = \frac{\text{Face Value}}{0.99 \times \text{VWAP}}$$

subject to the Conversion Number being no greater than the Maximum Conversion Number.

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period; and

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Face Value}}{0.20 \times \text{Issue Date VWAP}}$$

- (b) Each Holder's rights in relation to each Note that is being Converted as determined in accordance with clauses 6.2(a) and 6.2(b) will be immediately and irrevocably terminated for an amount equal to the Face Value and the Issuer will apply the Face Value of each Note by way of payment for the subscription for the Ordinary Shares to be allotted and issued under clause 7.1(a). Each Holder is taken to have irrevocably directed that any amount payable under this clause 7.1 is to be applied as provided for in this clause 7.1 and Holders do not have any right to payment in any other way.
- (c) If the total number of Ordinary Shares to be allotted and issued in respect of a Holder's aggregate holding of Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded.
- (d) Subject to clause 7.10, where Notes are Converted, the Issuer will allot and issue the Ordinary Shares to the Holder on the basis that a Holder's name, address and security account details in CHESS set out in the Register (or, if not set out in the Register, otherwise held by the Registrar) are:
- (i) the name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Conversion; and

- (ii) the account to which the Ordinary Shares issued on Conversion are to be credited,

unless a Holder has notified the Issuer of a different name, address or account details, together with such other information as is reasonably requested by the Issuer, which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date.

7.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under clause 7.1:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or that other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (**Cum Value**) equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or distribution who is a natural person resident in Australia under the Tax Legislation;
 - (ii) in the case of any entitlement that is not a dividend or other distribution for which adjustment is made under clause 7.2(a)(i) which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or
 - (iii) in the case of other entitlements for which adjustment is not made under clause 7.2(a)(i) or clause 7.2(a)(ii), the value of the entitlement as reasonably determined by the Issuer; and
- (b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Notes will be Converted into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

7.3 Adjustments to VWAP for capital reconstruction

- (a) Where during the relevant VWAP Period there is a change to the number of Ordinary Shares on issue because the Ordinary Shares are reconstructed, consolidated, divided or reclassified (in a manner not involving any cash payment to or by holders of Ordinary Shares) (**Reclassification**) into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reclassification basis will be adjusted by multiplying the VWAP applicable on the Business Day

immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reclassification; and

B means the aggregate number of Ordinary Shares immediately after the Reclassification.

- (b) Any adjustment made by the Issuer in accordance with clause 7.3(a) will be effective and binding on Holders under these Terms and these Terms will be construed accordingly.

7.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP under clause 7.1, adjustments will be made in accordance with clauses 7.2 and 7.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by the Issuer in accordance with clauses 7.5, 7.6 and 7.7; and
- (b) if so made, will be effective and binding on Holders under these Terms and these Terms will be construed accordingly.

7.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to clauses 7.5(b) and 7.5(c), if the Issuer makes a pro-rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally (in a manner not involving any cash payment to or by holders of Ordinary Shares), the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times RD / (RD + RN)$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) Clause 7.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

- (c) For the purposes of this clause 7.5, an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, where the issue on such terms is in compliance with the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this clause 7.5 for any offer of Ordinary Shares not covered by clause 7.5(a), including a rights issue or other essentially pro rata issue. The fact that no adjustment is made for an issue of Ordinary Shares except as covered by clause 7.5(a) shall not in any way restrict the Issuer from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of the Holders.

7.6 Adjustments to Issue Date VWAP for capital reconstruction

- (a) If at any time after the Issue Date there is a change to the number of Ordinary Shares on issue because of a Reclassification (in a manner not involving any cash payment to or by holders of Ordinary Shares) into a lesser or greater number, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares on issue immediately before the Reclassification; and

B means the aggregate number of Ordinary Shares on issue immediately after the Reclassification.

- (b) Each Holder acknowledges that the Issuer may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence.

7.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 7.5 and 7.6, no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one per cent of the Issue Date VWAP then in effect.

7.8 Announcement of adjustments to Issue Date VWAP

The Issuer may determine an adjustment to the Issue Date VWAP under clauses 7.5 and 7.6. Such an adjustment will be notified to ASX and the Holders (an “**Adjustment Notice**”) within 10 Business Days of the Issuer determining the adjustment. The adjustment set out in the Adjustment Notice will be final and binding.

7.9 Status and listing of Ordinary Shares

- (a) The Issuer agrees that Ordinary Shares issued on Conversion will rank equally with all other fully paid Ordinary Shares.

- (b) The Issuer agrees to use all reasonable endeavours to list the Ordinary Shares issued on Conversion on ASX.

7.10 Conversion where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder

- (a) If Notes are required to be Converted and:
 - (i) the Holder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of Conversion, which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date; or
 - (ii) the Holder is an Ineligible Holder,

then, on the Conversion Date, the Holder's rights (including to payments of Interest or Additional Amounts, or the repayment of principal) in relation to each such Note being Converted are immediately and irrevocably terminated and the Issuer will issue the Conversion Number of Ordinary Shares to one or more Sale and Transfer Agents for no additional consideration and on terms that at the first opportunity the Sale and Transfer Agent will sell the Ordinary Shares at market value and pay the Proceeds to the relevant Holder.

- (b) If an Inability Event has occurred and is subsisting and the Conversion of Notes to which this clause 7.10 applies fails to take effect within five Business Days, then Holders' rights will be immediately and irrevocably terminated in accordance with clause 6.3.
- (c) The Issuer has no liability to a Holder for the acts of any Sale and Transfer Agent appointed to sell the Ordinary Shares upon the occurrence of a Non-Viability Trigger Event and has no, nor owes any, duties in connection with any such sale and has no responsibility for any costs, losses, liabilities, expenses, demands or claims which arise as a result of such sale.

7.11 No right of Holders to require Conversion

No Notes can, or will, be Converted at the option of a Holder.

7.12 Conversion if amounts not paid

For the avoidance of doubt, Conversion may occur even if an amount is not paid to a Holder as a consequence of clause 2.2.

7.13 Conversion after winding-up commences

If a Non-Viability Trigger Event occurs, then Conversion shall occur (subject to clause 6.3) in accordance with clauses 6 and 7 notwithstanding that an order is made by a court, or an effective resolution is passed, for the winding-up of the Issuer.

8 Events of Default

8.1 Events of Default

An **Event of Default** occurs in relation to the Notes if:

- (a) subject to clause 2.2, the Issuer fails to pay any amount of principal or Interest within 14 days of the due date for payment; or
- (b) an:
 - (i) order is made by a court and the order is not successfully appealed or permanently stayed within 60 days of the making of the order, or
 - (ii) an effective resolution is passed,

for the winding-up of the Issuer, in each case other than for the purposes of a consolidation, amalgamation, merger or reconstruction which has been approved by a Special Resolution of the Holders or in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the Notes.

8.2 Notification

If an Event of Default occurs, the Issuer must, promptly after becoming aware of it, notify the Trustee and the Registrar of the occurrence of that Event of Default (specifying details of it) and use its reasonable endeavours to promptly notify the Holders and ASX (and other any stock exchange or other relevant authority on which the Notes are quoted) of the occurrence of that Event of Default.

8.3 Enforcement

- (a) At any time after an Event of Default occurs and continues unremedied, the Trustee may, at its discretion:
 - (i) in the case of an Event of Default under clause 8.1(a), without further notice, bring proceedings:
 - (A) to recover any amount then due and payable but unpaid on the Notes (subject to clause 2.2);
 - (B) to obtain a court order for specific performance of any other obligation in respect of the Notes; or
 - (C) institute proceedings for the winding-up of the Issuer; or
 - (ii) in the case of an Event of Default under clause 8.1(b), declare by notice to the Issuer that the Face Value of each Note (together with all Interest accrued but unpaid to the date for payment) is payable on a date specified in the notice and, subject to clause 2.1, may prove in the winding-up of the Issuer for that amount, but may take no further action to enforce the obligations of the Issuer for payment of any principal or Interest in respect of the Notes. For the avoidance of doubt, the Trustee may not make such a declaration (or prove in any such winding-up) when Interest is not paid by virtue of the circumstances set out in clause 2.2.

The Trustee may not exercise any other remedies (including any right to sue for damages which has the same economic effect as

acceleration) as a consequence of an Event of Default or other default other than as specified in this clause 8.3.

- (b) Without prejudice to clause 8.3(a)(i), if the Issuer breaches any of its obligations under the Trust Deed (other than any obligation for the payment of any principal or Interest in respect of the Notes), the Trustee may, at its discretion and without further notice, bring such proceedings as it may think fit to enforce such obligations. The Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or Interest on the Notes sooner than the same would otherwise have been payable by it.
- (c) The Trustee shall not be bound to take any of the actions referred to in paragraphs (a)(i) or (a)(ii) above to enforce the obligations of the Issuer in respect of the Notes or any other proceedings or action pursuant to or in connection with the Trust Deed or the Notes unless:
 - (i) it shall have been so directed by a Holder Resolution or so requested in writing by the Holders of at least 15% of the aggregate Face Value of all Notes outstanding; and
 - (ii) it shall have been indemnified and/or secured for all Costs it may incur including legal Costs on a solicitor and own client basis (by way of advance payment or otherwise) to its satisfaction.
- (d) No Holder shall be entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound to proceed, fails to do so within 14 days and the failure is continuing, in which case any Holder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

9 Title and transfer of Notes

9.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

9.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, Interest and any other amount subject to, and in accordance with, these Terms; and
- (b) an entitlement to the other benefits given to Holders under these Terms and the Trust Deed in respect of the Note.

9.3 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

9.4 Non-recognition of interests

Except as required by law, the Issuer, the Trustee and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This clause 9.4 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

9.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of any Note.

9.6 Transfers in whole

Notes may be transferred in whole but not in part.

9.7 Transfer

A Holder may, subject to this clause 9.7, transfer any Notes:

- (a) by a proper ASTC transfer according to the ASTC Settlement Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
- (c) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which Notes are quoted; or
- (d) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Issuer must not charge any fee on the transfer of a Note.

9.8 Market obligations

The Issuer must comply with all Applicable Regulations and any other relevant obligations imposed on it in relation to the transfer of a Note.

9.9 Issuer may request holding lock or refuse to register transfer

If Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and the Corporations Act, the Issuer may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

9.10 Issuer must request holding lock or refuse to register transfer

- (a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.

- (b) The Issuer must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Holder of the Restricted Securities is not entitled to any Interest (or other distribution on), or voting rights in respect of, the Restricted Securities.

9.11 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 9.9 and 9.10, the Issuer requests the application of a holding lock to prevent a transfer of Notes or refuses to register a transfer of Notes, it must, within 5 Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of the Issuer.

9.12 Delivery of instrument

If an instrument is used to transfer Notes according to clause 9.7, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Notes.

9.13 Refusal to register

The Issuer may only refuse to register a transfer of any Notes if such registration would contravene or is forbidden by Applicable Regulation or the Terms.

If the Issuer refuses to register a transfer, the Issuer must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to the Registrar.

9.14 Transferor to remain Holder until registration

A transferor of a Note remains the Holder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register.

9.15 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under Trust Deed in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 9.2.

9.16 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

9.17 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face

Value of all the Notes registered as having been transferred equals the aggregate of the Face Value of all the Notes expressed to be transferred in the transfer.

10 Payments

10.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with this clause 10.

10.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of clause 11.

10.3 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be postponed to the first following day that is a Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

Nothing in this clause applies to any payment referred to in clause 7.1(b), which occurs on the Conversion Date as provided in clause 7.1.

10.4 Payment of principal

Payments of principal will be made to each person registered at 10:00 am on the payment date as the holder of a Note.

10.5 Payment of Interest

Payments of Interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note.

10.6 Payments to accounts

Monies payable by the Issuer to a Holder may be paid in any manner in which cash may be paid as the Issuer decides, including by any method of direct credit determined by the Issuer to the Holder or Holders shown on the Register or to such person or place directed by them.

10.7 Payments by cheque

The Issuer may decide that payments in respect of the Note will be made by cheque sent by prepaid post on the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken to have been received by the Holder on the payment date and, no further amount will be payable by the

Issuer in respect of the Notes as a result of the Holder not receiving payment on the due date.

10.8 Unsuccessful attempts to pay

Subject to applicable law and the ASX Listing Rules, where the Issuer:

- (a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful;
- (c) has made reasonable efforts to locate a Holder but is unable to do so; or
- (d) has issued a cheque which has not been presented within six months of its date, then the Issuer may cancel such cheque,

then, in each case, the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

10.9 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

11.2 Withholding tax

Subject to clause 11.3, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Holder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed within Australia, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause 11.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.3 Withholding tax exemptions

No Additional Amounts are payable under clause 11.2(b) in respect of any Note:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of the person having some connection with Australia other than the mere holding of such Note or receipt of payment in respect of the Note provided that a Holder shall not be regarded as having a connection with Australia for the reason that the Holder is a resident of Australia within the meaning of the Tax Legislation where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Tax Legislation;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Holder who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act; or
- (d) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details.

11.4 FATCA

The Issuer may withhold or make deductions from payments or from the issue of Ordinary Shares to a Holder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Notes may be subject to FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts and the Issuer will not be required to issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Notes for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies the Issuer's obligations to that Holder to the extent of the amount of that payment or issue of Ordinary Shares.

12 General

12.1 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of Interest and other amounts) from the date on which payment first became due.

12.2 Voting

- (a) The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the Holders.

- (b) A Holder has no right to attend or vote at any general meeting of the shareholders of the Issuer.

12.3 Alterations without consent

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), but without the consent of the Holders, alter these Terms if the Issuer is of the opinion that such alteration is:

- (a) of a formal or technical or minor nature;
- (b) made to cure any ambiguity or correct any manifest error;
- (c) necessary or expedient for the purpose of enabling the Notes to be:
 - (i) listed for quotation, or to retain quotation, on any securities exchange; or
 - (ii) offered for subscription or for sale under the laws for the time being in force in any place;
- (d) necessary to comply with:
 - (i) the provisions of any statute or the requirements of any statutory authority; or
 - (ii) the ASX Listing Rules or the listing or quotation requirements of any securities exchange on which the Issuer may propose to seek a listing or quotation of the Notes; or
- (e) in any other case, not materially prejudicial to the interests of the Holders as a whole,

provided that, in the case of an alteration pursuant to paragraph (c), (d) or (e), the Issuer has provided to the Trustee an opinion of independent legal advisers of recognised standing in New South Wales that such alteration is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an alteration is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer or its legal advisers.

12.4 Alteration with consent

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, with the approval of the Trustee (such approval not to be unreasonably withheld or delayed), alter these Terms:

- (a) except as otherwise provided in paragraphs (b), (c) and (d) below, if such alteration is authorised by a Holder Resolution;
- (b) in the case of an alteration to this clause 12.4 or any clause of the Trust Deed providing for Holders to give a direction to the Trustee by a Special Resolution, if a Special Resolution is passed in favour of such alteration;

- (c) in the case of an alteration to the Meeting Provisions and to which this clause 12.4 does not apply, if a Special Resolution is passed in favour of such alteration; and
- (d) otherwise in accordance with the Trust Deed.

12.5 Consents

Prior to any alteration under this clause 12, the Issuer must obtain any consent needed to the alteration and, in particular, any alteration which may cause APRA to object to AMP group using, or having used, the proceeds of the issue of some or all of the Notes to fund Tier 2 Capital of a Regulated Entity within the AMP group, is subject to the prior written consent of APRA.

12.6 Interpretation

In this clause 12, “**alter**” includes modify, cancel, amend, waive or add to, and “**alteration**” has a corresponding meaning.

12.7 Notices

The Trust Deed contains provisions for the giving of notices.

12.8 Further issues

The Issuer may from time to time, without the consent of any Holder, issue any securities ranking equally with the Notes (on the same terms or otherwise) or ranking in priority or junior to the Notes, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

12.9 Governing law

These Terms and the Notes are governed by the laws in force in New South Wales.

13 Interpretation and definitions

13.1 Interpretation

In these Terms, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document includes all schedules or annexes to it;
- (d) a reference to a clause or paragraph is to a clause or paragraph of these Terms;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to “Australia” includes any political sub-division or territory in the Commonwealth of Australia;

- (g) a reference to “Australian dollars”, “A\$” or “Australian cent” is a reference to the lawful currency of Australia;
- (h) a reference to time is to Sydney, Australia time;
- (i) other than in relation to a Non-Viability Trigger Event and a Conversion on a Conversion Date and as provided in the definition of Maturity Date, if these Terms require an event to occur on a Business Day, and the date specified by these Terms for the occurrence of that event is not a Business Day, then that event is taken to occur on the next Business Day following that date;
- (j) a reference to a person includes a reference to the person’s executors, administrators, successors and permitted assigns and substitutes;
- (k) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (l) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (n) any agreement, representation or warranty by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) an Event of Default is subsisting if it has not been remedied or waived in writing;
- (p) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms;
- (q) if the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be);
- (r) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity subject to regulation and supervision by APRA at the relevant time;
- (s) any provisions which require APRA’s consent or approval (written or otherwise) will apply only if APRA requires that such consent or approval be given at the relevant time;
- (t) any provisions in these Terms requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action; and

- (u) a reference to the 'conversion' of a Relevant Capital Instrument includes an exchange or other method by which holders come to be issued with Ordinary Shares in place of the Relevant Capital Instrument .

13.2 Definitions

In these Terms, these meanings apply unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under clause 11.2(b);

AMP group means AMP Limited and its controlled entities;

Applicable Regulations means such provisions of the ASX Listing Rules, the ASTC Settlement Rules, the Corporations Act and any regulations or rules pursuant under or pursuant to any such provisions as may be applicable to the transfer;

APRA means the Australian Prudential Regulation Authority;

ASTC means the ASX Settlement Pty Limited (ABN 49 008 504 532);

ASTC Settlement Rules means the operating rules of ASTC;

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires;

ASX Listing Rules means the listing rules of ASX;

Banking Act means the Banking Act 1959 of Australia;

Bill has the meaning given in clause 3.2;

Bookbuild means the process conducted prior to the opening of the Offer whereby certain investors and brokers lodge bids for Notes and, on the basis of those bids, the Issuer determines the Margin and announces its determination of the Margin prior to the opening of the Offer;

Business Day means:

- (a) a day which is a business day within the meaning of the ASX Listing Rules; and
- (b) for the purposes of calculation or payment of Interest or any other amount, a day on which banks are open for business in Sydney, New South Wales;

CHES means the Clearing House Electronic Sub-register System operated by ASTC or any other applicable securities trading and/or clearance system on which the Notes are lodged and traded;

Conglomerates Proposal means the proposal for the definition of eligible capital held by a conglomerate group contained in the discussion paper issued by APRA dated 9 May 2013 (as supplemented by any further publications by APRA as at the Issue Date) and any prudential standards applicable to the AMP group implementing that proposal (including any made after the Issue Date to the extent that they reflect the proposal as at the Issue Date);

Conversion means the conversion of all or some Notes into the Conversion Number of Ordinary Shares in accordance with and subject to clauses 6 and 7. “**Convert**”, “**Converting**” and “**Converted**” bear the corresponding meanings;

Conversion Date has the meaning specified in clause 6.2(a)(i);

Conversion Number has the meaning specified in clause 7.1(a);

Corporations Act means the Corporations Act 2001 of Australia;

Costs includes costs, charges and expenses;

CS Facility has the same meaning as “prescribed CS Facility” in the Corporations Act;

CS Facility Operator means the operator of a CS Facility;

Cum Value has the meaning specified in clause 7.2(a);

Directors means some of all of the directors of the Issuer acting as a board;

Event of Default means the happening of any event set out in clause 8.1;

Face Value means the principal amount of each Note, being A\$100.00;

FATCA means the *Foreign Account Tax Compliance Act* provisions, sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions);

Foreign Holder means a Holder:

- (a) whose address in the Register is a place outside Australia; or
- (b) who the Issuer otherwise believes may not be a resident of Australia and the Issuer is not satisfied that the laws of the Holder’s country of residence would permit the offer to, or the holding or acquisition of Ordinary Shares by, the Holder (but the Issuer will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous;

Holder means, in respect of a Note, the person whose name is entered on the Register as the holder of that Note;

Holder Resolution means:

- (a) a resolution passed at a meeting of Holders of the Notes, duly called and held under the Meeting Provisions:
 - (i) by at least 50% of the persons voting on a show of hands (unless paragraph (b) below applies);
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 50% of the votes cast; or
- (b) if the meeting is by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) at least 50% of the principal amount outstanding of all of the Notes;

Inability Event means the Issuer is prevented by applicable law, or order of any court, or action of any government authority (including regarding the insolvency, winding-up or other external administration of the Issuer) or any other reason from Converting the Notes;

Ineligible Holder means:

- (a) a Holder who is prohibited or restricted by any applicable law or regulation in force in Australia (including but not limited to Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 of Australia, the Financial Sector (Shareholdings) Act 1998 of Australia, Part IV of the Competition and Consumer Act 2010 of Australia and the Insurance Acquisitions and Takeovers Act 1991 of Australia) from being offered, holding or acquiring Ordinary Shares (provided that if the relevant prohibition or restriction only applies to the Holder in respect of some of its Notes, it shall only be treated as an Ineligible Holder in respect of those Notes and not in respect of the balance of its Notes). The Issuer shall be entitled to treat a Holder as not being an Ineligible Holder unless the Holder has otherwise notified it after the Issue Date and prior to the Conversion Date; or
- (b) a Foreign Holder;

Insurance Act means the Insurance Act 1973 of Australia;

Interest has the meaning given in clause 3.1;

Interest Payment Date means, in respect of a Note, 18 March, 18 June, 18 September and 18 December in each year and the Maturity Date or a Redemption Date with the first Interest Payment Date being 18 March 2014. If any of these dates is not a Business Day, the Interest Payment Date is the following Business Day, provided that the final Interest Payment Date falls on the Redemption Date or the Maturity Date (as adjusted if that day is not a Business Day) (as the case may be);

Interest Period means, for a Note, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Issue Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or the Redemption Date;

Interest Rate means, in respect of an Interest Period, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note calculated or determined in accordance with clause 3.2;

Issue Date means, in respect of a Note, the date on which that Note is issued;

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with clause 7;

Issuer means AMP Limited (ABN 49 079 354 519);

Junior Subordinated Creditors means in respect of the Notes, creditors of the Issuer whose claims against the Issuer arise under instruments issued by the Issuer as Relevant Perpetual Subordinated Instruments or whose claims are in

respect of a shareholding including the claims described in section 563AA and in section 563A of the Corporations Act;

Life Insurance Act means the Life Insurance Act 1995 of Australia;

Margin means the margin determined in accordance with clause 3.2;

Market Rate has the meaning given in clause 3.2;

Maturity Date means 18 December 2023 or if that day is not a Business Day, the preceding Business Day;

Maximum Conversion Number has the meaning given in clause 7.1(a);

Meeting Provisions means the provisions for meetings of the Holders set out in schedule 4 to the Trust Deed;

Non-Viability Determination has the meaning given in clause 6.1(a);

Non-Viability Trigger Event has the meaning specified in clause 6.1(a);

Non-Viability Trigger Event Notice has the meaning specified in clause 6.2(a)(iii);

Note has the meaning given in clause 1.1;

Offer means the invitation under the Prospectus made by the Issuer for persons to subscribe for Notes;

Offshore Associate means an associate (as defined in section 128F of the Tax Legislation) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia;

Ordinary Share means a fully paid ordinary share in the capital of the Issuer;

Pari Passu Subordinated Creditors means creditors of the Issuer (other than Holders) whose claims against the Issuer arise under instruments issued by the Issuer as Relevant Term Subordinated Instruments;

Proceeds means the net proceeds of a sale of Ordinary Shares actually received by the Sale and Transfer Agent calculated after deduction of any applicable brokerage, stamp duty and other taxes and charges, including the Sale and Transfer Agent's reasonable out of pocket Costs properly incurred by or on its behalf in connection with such sale from the sale price of the Ordinary Shares;

Prospectus means the prospectus relating to the offer of AMP Subordinated Notes 2 dated on or about 6 November 2013 published by the Issuer and any supplementary or replacement prospectus;

Prudential Standards means the prudential standards and guidelines of APRA applicable to the AMP group and to entities within the AMP group from time to time;

Reclassification has the meaning given in clause 7.3(a);

Record Date means, for payment of Interest:

- (a) subject to paragraph (b) below, the date which is eight calendar days before the applicable Interest Payment Date; or
- (b) such other date as is determined by the Issuer in its absolute discretion and communicated to ASX not less than eight calendar days before the Record Date which would have been determined under paragraph (a) above; or
- (c) such other date as may be required by, or agreed with, ASX;

Redemption means the redemption of a Note in accordance with clause 5 and the words **Redeem**, **Redeemable** and **Redeemed** bear their corresponding meanings;

Redemption Date means, in respect of a Note, the date, other than the Maturity Date, on which the Note is Redeemed in whole;

Register means the register of Holders (established and maintained under clause 13 of the Trust Deed) and, where appropriate, the term Register includes:

- (a) a sub-register maintained by or for the Issuer under the Corporations Act, the ASX Listing Rules or ASTC Settlement Rules; and
- (b) any branch register;

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties as specified in that agreement;

Regulated Entity means an authorised deposit-taking institution under the Banking Act, a registered life insurance company under the Life Insurance Act or other prudentially regulated entity;

Regulatory Event means:

- (a) as a result of a change in, or amendment to, applicable law, or any change in their application or official or judicial interpretation (together, a **Change**), which Change becomes effective after the Issue Date additional requirements would be imposed on the Issuer in respect of the Notes which the Directors determine in their absolute discretion to be unacceptable; or
- (b) following a notification from, or announcement or determination by, APRA, the Directors determine in their absolute discretion that APRA objects, or will object, to AMP group using, or having used, the proceeds of issue of some or all of the Notes to fund Tier 2 Capital of a Regulated Entity within the AMP group, other than where that event is a result of the implementation of the Conglomerates Proposal;

Related Entity means in respect of the Issuer, any parent entity of the Issuer or any entity over which the Issuer or any parent entity of the Issuer exercises control or significant influence, as determined by APRA from time to time;

Relevant Perpetual Subordinated Instrument means a perpetual subordinated instrument:

- (a) to which the Issuer is a party;

- (b) for which the Issuer has received confirmation in writing from APRA that, as at the date of its issue, APRA does not object to the AMP group using the proceeds of the issue of the instrument to fund Tier 1 Capital of a Regulated Entity within the AMP group; and
- (c) which, in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where APRA makes a determination as referred to in clause 6.1(a);

Relevant Subordinated Instruments means Relevant Perpetual Subordinated Instruments and Relevant Term Subordinated Instruments;

Relevant Term Subordinated Instrument means a term subordinated instrument:

- (a) to which the Issuer is a party;
- (b) for which the Issuer has received confirmation in writing from APRA that, as at the date of its issue, APRA does not object to the AMP group using the proceeds of the issue of the instrument to fund Tier 2 Capital of a Regulated Entity within the AMP group; and
- (c) which, in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where APRA makes a determination as referred to in clause 6.1(a),

and includes AMP Notes 2;

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between the Issuer and one or more Holders;

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Holders;

Sale and Transfer Agent means each nominee (who cannot be a member of the AMP group or a Related Entity of the Issuer) appointed by the Issuer under a facility established for the sale or transfer of Ordinary Shares issued on Conversion on behalf of:

- (a) Holders who do not wish to receive Ordinary Shares on Conversion; or
- (b) Holders who are Ineligible Holders,

in accordance with clause 7.10. For the avoidance of doubt the Issuer may appoint more than one Sale and Transfer Agent in respect of the Conversion of Notes;

Senior Creditors means all creditors of the Issuer other than:

- (a) Holders;
- (b) Pari Passu Subordinated Creditors; and
- (c) Junior Subordinated Creditors;

Solvency Condition has the meaning given in clause 2.2;

a person is **Solvent** if:

- (a) it is able to pay its debts when they fall due; and
- (b) its assets exceed its liabilities,

in each case, determined on an unconsolidated stand-alone basis;

Special Resolution means:

- (a) a resolution passed at a meeting of the Holders duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) at least 75% of the principal amount outstanding of all of the Notes;

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Holder;

Tax Event means that, as a result of any change in, or amendment to, the laws in force in Australia, or any change in their application or official or judicial interpretation, which change becomes effective after the Issue Date:

- (a) payment of Interest on the Notes is not, or may not, be allowed as a deduction for the purposes of the Issuer's Australian income tax liability calculation; or
- (b) there is a risk that the Issuer would be exposed to other adverse tax consequences (other than the Issuer being required to pay an Additional Amount) in relation to the Notes;

Tax Legislation means:

- (a) the Income Tax Assessment Act 1936 of Australia, the Income Tax Assessment Act 1997 of Australia or the Taxation Administration Act 1953 of Australia (and a reference to any section of the Income Tax Assessment Act 1936 includes a reference to that section as rewritten in the Income Tax Assessment 1997);
- (b) any other law setting the rate of income tax payable; and
- (c) any regulation made under such laws,

Terms means these terms and conditions.;

Tier 1 Capital means Tier 1 capital as defined by APRA in accordance with the Prudential Standards from time to time;

Tier 2 Capital means Tier 2 capital as defined by APRA in accordance with the Prudential Standards from time to time;

Trustee means The Trust Company (Australia) Limited (ABN 21 000 000 993);

Trust Deed means the deed entitled “AMP Notes 2 Trust Deed” between the Issuer and the Trustee and dated on or about 6 November 2013;

VWAP means the average of the daily volume weighted average prices of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under clause 7 (such average being rounded to the nearest full cent) but does not include any “Crossing” transacted outside the “Open Session State” or any “Special Crossing” transacted at any time, each as defined in the ASX Settlement Operating Rules, or any overseas trades pursuant to the exercise of options over Ordinary Shares;

VWAP Period means:

- (a) in the case of the Issue Date VWAP, the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Issue Date; or
- (b) otherwise, the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Conversion Date; and

Written-off has the meaning given in clause 6.3.

AMP Subordinated Notes 2 Trust Deed

Schedule 3 – Rules relating to Meetings of Holders

1 Application and power to call meetings

1.1 Ability to convene meetings

Each of the Trustee or the Issuer may, at any time, call a meeting of Holders.

1.2 Issuer's duty to call meeting

On request in writing of the Holders who together hold 10% or more of the aggregate Face Value of all AMP Notes 2 outstanding (or who together hold 10% or more of the aggregate Face Value of the AMP Notes 2), the Issuer must call a meeting of Holders (or the relevant Holders as the case may be):

- (a) to consider the financial statements that were laid before the last annual general meeting of the Issuer; or
- (b) to give to the Trustee directions in relation to the exercise of the Trustee's powers,

or both, as so requested by the Holders.

The Issuer will serve a copy of the request in writing on the Trustee, together with all other relevant information.

1.3 Trustee's duty to call meeting

If an Event of Default occurs the Trustee must call a meeting of Holders as soon as is reasonably practicable after becoming aware of the Event of Default.

1.4 Meeting under Corporations Act

A meeting of Holders may be called under Part 2L.5 of the Corporations Act.

2 How to call meeting and period of notice

At least 10 Business Days and (15 Business Days' notice for a Special Resolution) exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given, of every meeting is to be given to the Issuer, the Trustee and the Holders of AMP Notes 2. If the meeting is called under paragraph 1 of these meeting provisions, or the Trustee or the Issuer otherwise desires their presence at the meeting, notice of the meeting must also be given to the auditor of the Issuer.

2.1 Contents of notice

The notice must specify the place, day and hour of meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. A copy of the notice

must be sent by post to the Trustee unless the meeting is called by the Trustee and to the Issuer unless called by the Issuer.

2.2 Amendment of notice

The convenor of the meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the meeting.

2.3 Omission to give notice

A meeting is duly convened and proceedings at it are valid, notwithstanding:

- (a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or
- (b) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

2.4 Postal ballot

Any meeting of Holders may be conducted by postal ballot under such arrangements as the Issuer may determine and the Trustee approves reflecting (unless the Trustee and the Issuer agree otherwise), as closely as may be practicable, the provisions of this schedule.

2.5 Location of meetings

All meetings of Holders of AMP Notes 2 must be held in Australia unless the Issuer and the Trustee agree otherwise.

3 Proceedings at meeting and quorum

The quorum for any meeting is two Holders or proxies (or one of each) and holding or representing Holders holding (in aggregate) AMP Notes 2 representing at least 5% of the aggregate Face Value of the AMP Notes 2 outstanding when the meeting begins. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.1 No quorum

If a quorum is not present within half an hour from the time appointed for the meeting then the meeting, if called upon the request of Holders, is dissolved. In any other case it stands adjourned to such day and time not being less than 14 days nor more than 42 days thereafter and to such place as may be directed by the Chairperson (as defined below). At such an adjourned meeting the Holders present and entitled to vote are a quorum for the transaction of business, regardless of the aggregate Face Value of the AMP Notes 2 held by them.

3.2 Adjournment

The Chairperson may with the consent of a Holder Resolution and must (if directed by a Holder Resolution on a poll) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned

meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Any proxy provided to the Issuer, the Issuer's agents or the Trustee under paragraph 5 of these meetings provisions, remains valid and effective for a meeting adjourned under these provisions.

3.3 Chairperson

The Trustee may nominate a person to be the chairperson (**Chairperson**) of any meeting of Holders, who need not be a Holder but who may be a representative of the Trustee or the Issuer or any other executive officer of the Trustee or the Issuer. If no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present may choose one of their number to be Chairperson.

3.4 Attendees

No person may, except for the Chairperson, attend or speak at any meeting other than the Issuer, the Holders and the Trustee (through their respective representatives) and their respective financial and legal advisers and the auditor of the Issuer.

3.5 Minutes

The Issuer must cause minutes of every meeting to be made under section 251A of the Corporations Act, with references to "members" being read as "Holders".

Minutes of a meeting signed by the Chairperson constitute conclusive evidence of the proceedings of the meeting.

4 Voting show of hands

At any meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the Trustee or the Issuer or by one or more Holders present or by attorney or proxy holding (in aggregate) AMP Notes 2 representing at least 5% of the aggregate Face Value of the AMP Notes 2 outstanding when the meeting begins.

Unless a poll is so demanded a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Subject to the Corporations Act, the Trustee may, prior to any meeting of Holders, appoint an independent person to count and record the number of votes cast under either voting method specified in this paragraph 4.

4.1 Poll

If a poll is duly demanded it must be taken in such manner as the Chairperson may direct and the result of such a poll is deemed to be the resolution of the meeting at which the poll was demanded.

4.2 Conduct of poll

A poll demanded on the election of the Chairperson or on a question of adjournment must be taken at the meeting without adjournment. A poll demanded

on any other question must be taken either immediately or at such time and date (not being more than 30 days from the date of the meeting) and place as the Chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.3 Number of votes

Subject to any restrictions under the Corporations Act and the ASX Listing Rules:

- (a) on a show of hands, every Holder who is present has one vote; and
- (b) on a poll every Holder who is present has one vote for every AMP Note 2 with respect to which it is the registered holder

A Holder entitled to more than one vote need not use all its votes or cast all the votes it uses in the same way.

4.4 Joint Holders

In the case of joint registered holders of AMP Notes 2, the joint Holder first named in the Register (or if that person does not vote, the next named joint Holder) may exercise the voting rights of jointly held AMP Notes 2.

4.5 Casting vote

If votes are equal, whether on a show of hands or on a poll, the Chairperson has a casting vote in addition to the vote or votes (if any) to which the Chairperson is otherwise entitled.

5 Proxies

5.1 Instrument appointing proxy

An instrument appointing a proxy must be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

5.2 Proxy need not be Holder

A person appointed to act as a proxy need not be a Holder.

5.3 Deposit of proxy

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority must be deposited at such places in the relevant jurisdiction as the Trustee or the Issuer, with the approval of the Trustee, may in the notice convening the meeting direct or if no such place is appointed then at the office of the Trustee in the relevant jurisdiction not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy must not be treated as valid. A notice of revocation or amendment of a proxy must be received from the Holder not less than 24 hours before the time appointed for the holding of the relevant meeting or the taking of the relevant poll to revoke or amend the proxy. No instrument appointing a proxy is valid after the expiration of twelve months from the date named in it as the date of its execution.

If the Trustee convenes a meeting of Holders, the Issuer or the Issuer's agents must as soon as reasonably practicable after receipt of the documents deposited with the Issuer under this paragraph 5, provide a copy of those documents to the Trustee.

5.4 Form of proxy

An instrument of proxy may be in the usual common form or in such other form as the Issuer and the Trustee approve. A proxy is deemed to include the right to demand or join in demanding a poll. A proxy is (unless the contrary is stated on it) valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.

5.5 Validity of vote

A vote given under the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the AMP Notes 2 in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer has been received by the Issuer, at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

6 Passing of resolutions by instrument in writing

Notwithstanding any other provision of this document, a resolution of Holders (including a Special Resolution) may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the aggregate Face Value to pass the relevant resolution and any such instrument is effective upon presentation to the Trustee for entry into the records referred to in paragraph 3.5 of these meeting provisions.

7 Holders bound

A Holder Resolution or a Special Resolution passed at a meeting of the Holders duly called and held (or by way of postal ballot) under this schedule is binding on all the Holders whether or not present at the meeting and each of the Holders is bound to give effect to the resolution.

The Issuer must give notice to the Holders, in the manner provided in clause 18 of this deed, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution.

8 Interpretation

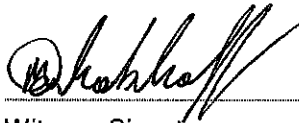
For the purposes this document, a Holder will be taken to be present at a meeting (including an adjourned meeting) if that Holder (being an individual) is present in person or if the attorney, proxy or (in the case of a corporation) corporate representative of the Holder is present, and any vote cast or other action taken by the attorney, proxy or corporate representative on behalf of the Holder in respect of any matter put before the meeting will be taken to be the vote or (as the case may be) action of the Holder.

AMP Subordinated Notes 2 Trust Deed

Signing page

DATED: 6 November 2013

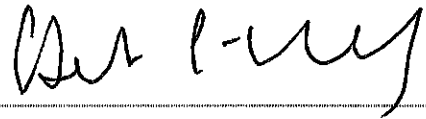
SIGNED SEALED AND DELIVERED
for THE TRUST COMPANY
(AUSTRALIA) LIMITED by its attorney
under power of attorney dated 12 July
2010 in the presence of:



Witness Signature

MARK SCHORKHOFF

Print Name



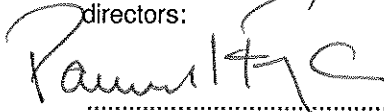
Attorney Signature

Print Name

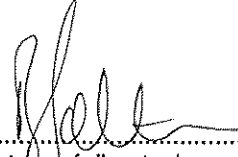
Stenick Silavecky
~~Head of Structured Finance Services~~

AMP Subordinated Notes 2 Trust Deed

EXECUTED by AMP LIMITED (ABN 49)
079 354 519) in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwith) by authority of its)
directors:)


.....
Signature of director

PAUL ANTHONY FEGAN
.....
Name of director (block letters)


.....

Signature of director/company
secretary*

*delete whichever is not applicable

BRIAN SALTER
.....

Name of director/company secretary*
(block letters)

*delete whichever is not applicable